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The Rush That Wasn't: West's Plunge Into East Europe

By Stephen Engelberg
New York Times Service

WARSAW — More than two years after the fall of communism, it seems clear that the early dreams of a gold rush to Eastern Europe were greatly overblown.

There has been a trickle of investors — for instance, General Motors, which announced last week that it was setting up a joint venture to make cars in Poland. But the numbers have remained small, and the sums of money much less than what is needed.

"The West isn't exactly rushing to the East," said Jan Vanous, president of Planecon, a consulting firm in Washington.

Every former Communist nation lacks domestic capital to modernize and privatize its industry.

Whether they succeed or stumble in their transition to capitalism depends largely on how quickly they can sell their state-run industries, most of which are mismanaged.

Without sizable sums from the West, the transformation of these economies will proceed slowly.

Vienna is becoming a major base for U.S. companies in Eastern Europe. Page 13.

The reasons that Western investors are not rushing in are many. They grumble with good reason about bureaucratic and legal tangles. But economists and local officials say the problems run much deeper than government ineptitude.

Even with wages that hover between $100 and $200 a month, the typical East European factory needs top-to-bottom reorganization, a management challenge that has discouraged all but the most committed investors.

"This country is risky," said Jerzy Thieme, a senior official in the Polish Ministry of Ownership Transformation. "Let's not delude ourselves that if we remove one or two roadblocks, capital would flow right in. We could achieve at best a marginal improvement — instead of 20 deals, maybe 50 — but it still won't solve the problem."

Nor is there that much investment capital available.

"The state of the global economy is not such that most investors are aggressively looking for new opportunities," Mr. Vanous said.

"Another major factor is the withdrawal of the Japanese. We don't see them almost at all in East Europe, not even East Germany. Finally, with 1992 unification of Europe, a lot of companies continue to focus on operating within the region, and we see waves of mergers and acquisitions."

Most of the stylishly clad executives who filled the best hotels of Warsaw, Prague and Budapest in the exuberant autumn of 1989 came, saw and left.

Those who have stayed are following long-term strategic plans, many of which are only now beginning to bear fruit. Unilever of the Netherlands and Britain recently bought a Polish detergent factory after nearly two years of trying.

General Motors signed its $75 million joint-

See INVEST, Page 2

35 Countries Censure Iraq For 'Gravest' Rights Abuse

On Arms Issue, Britain Says It Would Consider Taking Military Action

Compiled by Our Staff From Dispatches

GENEVA — The United Nations Human Rights Commission condemned Iraq on Thursday for violations "of the gravest nature," including systematic torture and mass executions.

The commission, the UN's principal human-rights watchdog, adopted the Western-sponsored motion by a vote of 35 to 1, with 16 abstentions. Iraq was the sole dissenter.

The condemnation was the strongest handed out to any of more than 20 countries whose records were investigated in the commission's six-week session, which ends Friday.

Iraq rejected the accusations.

The commission voted as the Gulf War allies weighed new measures to step up pressure on Baghdad to comply with UN demands.

Foreign Secretary Douglas Hurd of Britain said Thursday that London would consider a military strike against Iraq if President Saddam Hussein continued to defy the United Nations by refusing to destroy Baghdad's weapons of mass destruction.

The United States has raised the possibility of seizing Iraqi assets that were frozen in foreign countries because of the Gulf War, if Baghdad fails to comply with UN resolutions mandating the dismantling of Iraq's nuclear, chemical, biological and ballistic weapons.

In Washington, the Defense Department accused Iraq on Thursday of burying Scud ballistic missile launchers, nuclear equipment and other military items in defiance of cease-fire requirements.

"They've been hiding things since the UN inspection started," said Pete Williams, the department spokesman. "They've been burying parts of their nuclear capability. They've been burying all kinds of things, ballistic missile capability right along with everything else."

In its resolution, the UN commission expressed its "strong condemnation of the massive violations of human rights of the gravest nature."

The resolution denounced "summary and arbitrary executions, orchestrated mass executions and burials, extrajudicial killings, in particular in the northern Kurdish region, in southern Shia centers."

The commission condemned Baghdad for the "widespread routine practice of systematic torture in its most cruel forms, including torture of children."

It expressed particular concern that the commission's special envoy, Max van der Stoel, "could find no reliable indication" when he visited Iraq that the government was taking steps to prevent violations.

Mr. van der Stoel, a former Dutch foreign minister, told the commission two weeks ago that Iraq's violations were "so grave and are of such a massive nature that since the Second World War few parallels can be found."

Human-rights groups like Amnesty International for years accused Iraq of serious rights violations. But it was only after Iraq became an international political outcast after the Gulf War that the commission decided to start a formal investigation.

Mr. Hurd, speaking on British radio, said pressure against Iraq had to be maintained to force Baghdad to comply with UN cease-fire terms. "And we have not ruled out a military strike," he said.

A former UN inspector in Iraq, David Kay, said that military action was the only option left.

"I think right now the only alternative is strong coordinated military action by the permanent five of the Security Council," he said.

To allow Iraq to continue to set deadlines for

See IRAQ, Page 4

Drug Profit Said to Fuel Fighting in Yugoslavia

By Barry James
International Herald Tribune

PARIS — The fighting in Yugoslavia is being partially financed by vast profits from drug trafficking through the Balkans, according to a Paris-based narcotics monitoring group.

In a climate of economic and social turmoil, Eastern Europe has become the main channel for heroin shipments into Western Europe, according to the group, the Observatoire Géopolitique des Drogues.

It says that smugglers have used narcotics proceeds to buy arms and ammunition in Switzerland. The weapons were sold to Croatian militia units and other armed factions in Yugoslavia, which helped them evade international embargoes.

Croatian exiles in Latin America shipped containers of cocaine to Croatian ports for sale in Western Europe, according to police sources quoted by the monitor group.

Almost three-quarters of the heroin seized within the EC originates in Central Asia and reaches Western Europe via Turkey and the Balkans. The three most important routes cross Yugoslavia, although other pipelines run through Bulgaria, Romania, Hungary and Czechoslovakia, the group says.

With the opening of the East-West border, it is impossible to check the hundreds of thousands of trailer-trucks and millions of passenger cars that cross from East to West every year.

Gary Carter, a spokesman for the U.S. Drug Enforcement Administration, said the Balkan trail had become "a very significant route for a lot of heroin."

He said his unit had offices in the region "to try to monitor the flow" in cooperation with law enforcement authorities in the host countries. However, he said, truck smuggling thrives in part because of government-to-government agreements that bar border officials from searching trucks that have customs seals from their country of origin.

A U.S. government report describes Turkey as a "major transit country for European-bound southwest Asian heroin." But it said Greece also was a conduit, with possible links between Greek criminals and Middle Eastern terrorist groups.

Mr. Carter said he had no knowledge of the reported arms purchases from profits of the Balkan drug trade.

The monitoring group quoted Swiss justice officials as saying that a small army of smugglers from the Albanian minority in Yugoslavia's southern Kosovo region have

See DRUGS, Page 2

Adrian Popescu/Agence France-Presse

NO RELEASE — Valentin Ceausescu, son of the former Romanian leader Nicolae Ceausescu, in a Bucharest military court during an appeal for his brother Nicu, 40, who is serving a 16-year prison term for killings during the 1989 revolution. The court rejected a report that held Nicu Ceausescu was terminally ill and should be released.

In Presidential Race, Frustration on Both Sides

Democrats Reach a Crossroads

By Thomas B. Edsall
Washington Post Service

WASHINGTON — A fundamental dilemma for the Democratic Party has begun to emerge in sharp relief as the battle for the presidential nomination enters a crucial two-week period. Governor Bill Clinton of Arkansas and former Senator Paul E. Tsongas of Massachusetts each have half the essential ingredients for victory in November — but neither is yet capable of putting together the complete package.

Mr. Clinton, in a fashion unprecedented for a Democratic presidential candidate in recent years, has united core factions of the traditional Democratic alliance, wings of the party that have been at each other's throats from the late 1960s until only recently. Mending racial divides, Mr. Clinton has put together a base of support among blacks and working-class whites that parallels the traditional Roosevelt coalition. A strong turnout of this base Democratic vote is essential for the party to win in November.

Mr. Tsongas, in turn, has captured the imagination and perhaps the loyalty of the upscale, white suburban vote. More independent and less partisan, these voters represent one of the fastest-growing segments of the electorate. They have been a key element of recent Republican presidential victories as their impact has grown with the steady erosion of the influence of the big-city and blue-collar vote.

NEWS ANALYSIS

[Senator Bob Kerrey of Nebraska dropped out of the Democratic race Thursday, citing a lack of funds. His departure left four major contenders for the nomination. Page 3.]

The Clinton-Tsongas division of the Democratic electorate resembles the Hubert Humphrey-George McGovern split in 1972, although class and racial divisions have characterized Democratic primary contests in virtually every battle from 1968 to the present.

The demographic split reflects the fact

See DEMOCRATS, Page 3

Spoiler Buchanan Angers Bush

By E.J. Dionne Jr.
Washington Post Service

WASHINGTON — Patrick J. Buchanan loses primaries but has absolutely no reason to end his presidential campaign. In fact, he proclaims that even his losses are great victories.

Republican Party leaders scratch their heads and keep asking, "What does he want?" Mr. Buchanan says he speaks for the philosophical soul of his party, which is being betrayed by its leaders. And his campaign goes on and on.

It is hard to imagine any other Republican, having decisively lost seven contests in a row, getting up in the morning and saying, as Mr. Buchanan did at a news conference Wednesday in Louisiana, that Mr. Bush should consider "standing down as a candidate."

The president's camp now makes no effort to hide its frustration with Mr. Buchanan.

"I don't think anybody knows what he's going to do," said Martin Fitzwater, the White House press secretary. "I fully expect him to go to all the primaries, whether he wins or not."

As the aggravation of the Bush forces grows, so does the harshness of their attacks.

"Buchanan," said Newt Gingrich of Georgia, the House Republican whip, "is in very great danger, in my judgment, of isolating himself as a sort of an extremist who is closer to David Duke than he is to the normal mainstream conservative."

"The longer this campaign goes on," Mr. Gingrich added, "the less acceptable Buchanan as a person is going to become."

Mr. Gingrich's comments captured the threat that now hangs over Mr. Buchanan as he ponders his moves after next week's "Super Tuesday" contests.

It is clear that Mr. Buchanan has the ability to continue his campaign right through to the Republican convention in August.

Using the mailing list from his newsletter and subscription lists from various conservative publications, he has built a large core of

See BUCHANAN, Page 3

ANC Sees Breakthrough in New Accord on Interim Rule

Reuters

JOHANNESBURG — The African National Congress hailed a tentative agreement Thursday with South Africa's white rulers on a multiracial interim government that might put Nelson Mandela in the cabinet this year.

"We consider these proposals an important breakthrough," the congress's secretary-general, Cyril Ramaphosa, said in Johannesburg, where the multiparty Convention for a Democratic South Africa is hammering out the ground rules for transition.

Mr. Ramaphosa warned at a news conference, however, that President Frederik W. de Klerk, who has called a referendum on March 17 to test white support for political change, would not be left to appoint the transitional cabinet on his own.

"We reject any interpretation that the agreement implies that the state president will appoint members into the cabinet," he said. "Co-option under any guise is not acceptable."

He said the interim administration would have to be put together by all the parties at the convention.

Details of the draft agreement have not been released, but Finance Minister Barend du Plessis said in Cape Town on Wednesday that the outline called for an appointed interim cabinet and not an elected transitional government.

Senior government sources said the accord could see the country's first multiracial government, probably including Mr. Mandela, in place by the end of the year.

Mr. de Klerk has challenged rightist opponents of his apartheid reforms to a referendum showdown, saying he will quit if the country's 3.3 million whites reject power sharing.

He urged English-speaking whites in the Natal Province farming town of Ladysmith on Thursday to endorse his proposals for a nonracial democracy with a resounding "yes."

Mr. de Klerk accused the rightist Conservative Party, which has already condemned the convention's proposal on interim rule, of racism.

"They can cry to heaven and say they are not racist but their policy is racist," he told 200 followers in Ladysmith, scene of an epic siege in the Boer War.

The war at the turn of the century gave Britain control of independent Boer republics and created divisions between South Africa's English and Afrikaans communities that have still not entirely healed.

Mr. de Klerk, an Afrikaner, told his audience in predominantly English-speaking Natal Province:

"Whenever Conservative Party speakers get emotional, it's Afrikanerdom, Afrikanerdom, Afrikanerdom. They are not sure if they want the English or Natal in their white state or not — if I were an English speaker, I would be so cross."

The Conservative Party and other far-right groups demand an independent white state and reject talks on a nonracial constitution.

Faith Saribas/Reuters

LITTLE HOPE — Turkish miners waiting Thursday to head into a mine to search for 150 co-workers feared dead in an explosion Tuesday. Later, a fire forced rescuers to postpone their effort. At least 138 miners are known dead. Page 4.

Kiosk

U.S. Official Criticizes Palestinians

WASHINGTON (Reuters) — A senior American official said Thursday that Palestinians taking part in the Middle East peace talks were more interested in posturing for the press than real negotiations. The official, who briefed reporters a day after the end of the fruitless fourth round of Arab-Israeli talks, said it was time for all the parties to get serious. But he reserved special criticism for the Palestinians. "In our view," he said, "they ought to have experts present their views as the Israelis did in this round."

Earlier article, Page 4.

General News

Ireland's Supreme Court broadened the grounds on which abortion may be legal. Page 2.

Crossword Page 9.

Dow Close
3,241.50
Down
27.06

The Dollar In New York

DM	1.672
Pound	1.7175
Yen	131.85
FF	5.68

L E I S U R E

American cultural icons are ubiquitous in Japan: Andrew Ranard reports on a retrospective of Norman Rockwell's works. Pages 8 - 9.

Some Ask a Kinder, Gentler Marseillaise

By Alan Riding
New York Times Service

PARIS — Exactly 200 years after France's stirringly revolutionary national anthem was composed, "*les enfants de la patrie*" are again being called to arms — this time to defend La Marseillaise against an attack by political correctness.

The offensive has taken the form of a campaign to replace the anthem's more bloodthirsty lyrics with more brotherly phrases to demonstrate that French patriots no longer dream of spilling the "impure blood" of foreigners. Instead, the new message would be kinder and gentler.

But while more than 100 prominent citizens, including France's first lady, Danielle Mitterrand, have endorsed the campaign, the response of traditionalists has been swift. This week, a Committee for the Defense of the Marseillaise was formed to the cry of "Hands off our national anthem!"

"We should not touch it," Georges Suffert wrote in a signed editorial in Le Figaro on Tuesday. "It is part of our history. We should not meddle with the past. It was a Soviet speciality to change the accounts of former times according to their mood. The Marseillaise is what it is."

The idea of softening the lyrics was first raised three years ago by Abbé Pierre, a much-admired defender of human rights, but it only gathered momentum after a 10-year-old girl, Severine Dupelloux, sang the anthem at the opening ceremony of the Winter Olympics in Albertville on Feb. 8.

Suddenly, the contrast between the innocence of her unaccompanied voice and the ferocity of the words — subtitled for the benefit of foreign viewers — seemed too much. "How can one call out 'To Arms!' in an Olympic Stadium?" asked Charles Ferange, a retired fire department general.

In an article in Le Figaro, Mr. Ferange described the research by a former fireman, Armand Thuair, who had studied 175 national anthems and found that "France today is the only country in the world to have adopted and preserved a bellicose anthem."

He also quoted an alternative text written by Mr. Thuair in which "To Arms, Citizens" becomes "Together, Citizens" and the anthem's aim goes from mobilizing the nation to fight a treacherous enemy intent on "slaughtering sons, wives and kin" to celebrating freedom and silencing the cannons.

The Committee for a Marseillaise of Fraternity, which counts singers, industrialists and politicians as well as Mrs. Mitterrand among its sponsors, has in turn proposed a competition to come up with "a text in harmony with the republican spirit of liberty, equality and fraternity and with the universal desire for peace."

The committee particularly wants the reference to "impure blood" removed because, with xenophobic sentiments on the rise, it seems to play into the hands of the National Front, the

See ANTHEM, Page 4

With Rape Case Ruling, Irish Seem to Relax Abortion Stance

By James F. Clarity
New York Times Service

DUBLIN — The Supreme Court, by a 4-to-1 margin, appeared Thursday to have broadened the grounds on which abortion may be legal in Ireland.

Until now, abortion had been allowed only when the life of the mother was in immediate danger from a sustained pregnancy.

But Thursday the court explained why it had permitted a 14-year-old girl who said she had been raped to go to England for an abortion. The court said it feared the girl would have killed herself if she had not been allowed to go.

The case caused an emotional uproar here and abroad last month when the Irish attorney general forbade the girl to travel to England to have the abortion, after she told the police that she had been raped by the father of one of her friends in suburban Dublin.

When the family was told it was breaking Irish law, the girl returned to Ireland and her parents appealed the order.

One court upheld it, which provoked charges that Ireland was a barbarous and medieval country.

Opponents of abortion said that Ireland was obeying the law of God, or at least of the Roman Catholic Church in this predominantly Catholic country, where the constitution also prohibits divorce and where law severely restricts the distribution of condoms.

Last week the Supreme Court upheld the girl's appeal, permitting her to travel to London. But the five-member court did not give the reasons for their decision until Thursday.

Each of the five judges read his own remarks elaborating his vote. Immediately afterward, the government of Prime Minister Albert Reynolds came under pressure to change the law to bring it into line with the court decision.

The court chided the legislature but did not order the government to legislate or to put the issue to another referendum.

In 1983, Ireland approved, by 2 to 1, a constitutional amendment virtually banning abortion.

The government has made it clear that it wants to avoid a divisive referendum, which could become confused with the public approval that the government seeks for the new treaty on the structure of Europe. This is expected to go to the Irish voters this summer.

Justice Thomas A. Finlay, in a 54-page explication, spoke for the majority of four. He said that the girl's right to life was "insufficiently vindicated" by the attorney general's contention that "the life of the unborn could only be terminated if it were established that an inevitable or immediate risk to the life of the mother existed."

One of the country's leading anti-abortion advocates, William Binchy, said, "They have introduced legalized abortion in Ireland."

He said that a new referendum was needed to undo what the Supreme Court had apparently done.

Another anti-abortion proponent, Senator Des Hanafin, said he was "outraged and astonished."

Mr. Reynolds, said that he would give "a lot of time and careful consideration" to the Supreme Court decisions before deciding what the government should do.

Michael Evstafiev/Agence France-Presse

Erich Honecker strolling with his wife, Margot, at the Chilean Embassy in Moscow.

Bonn Toughens on Honecker

Stern Diplomatic Notes Are Delivered to Chile and Russia

By Marc Fisher
Washington Post Service

BERLIN — Outraged by news that Erich Honecker faked cancer in an effort to avoid trial for manslaughter, Germany launched a major diplomatic offensive on Thursday to get the former East German Communist leader out of the Chilean Embassy in Moscow and into a Berlin prison.

German ambassadors delivered messages in unusually unfriendly language informing Chile and Russia that Bonn wants Mr. Honecker, 79, delivered to German prosecutors immediately.

He has been holed up inside the Chilean Embassy in Moscow since December, when the collapse of the Soviet Union removed his protection from German authorities. Mikhail S. Gorbachev had guaranteed his former ally's safety when the Soviet Army smuggled him out of Germany shortly after German unification.

Saying there was "no doubt" that Mr. Honecker was physically well enough to be transported, Germany said it expected Chile to comply with international law and cease preventing him from standing trial for the deaths of more than 200 East Germans killed trying to cross into the west.

Germany "is astounded and shocked by the Chilean government's attitude," the demarche said.

Chile has said it allowed Mr. Honecker to stay at its embassy on humanitarian grounds. Chilean officials have repeatedly said in recent months that Mr. Honecker is seriously, even fatally, ill.

Mr. Honecker's wife, Margot, even said last week that he had selected the music for his funeral: "Small Trumpeter," a song that tells the tale of a Communist street fighter. But Russian physicians who examined him in the last week said they found no sign of illness.

In less stern but still clear terms, Bonn told Russia on Thursday that it should — as Russian President Boris N. Yeltsin has promised — move to end Mr. Honecker's "illegal departure from Germany."

The new push from Bonn — a sharp contrast from Germany's previous statements that it did not wish to force transport of a man at death's door — occurred after a slew of German newspapers attacked Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher for not being aggressive enough.

Conflicting signals emerged from Moscow on Thursday. "I can promise you today that you will get him back," Deputy Russian Prime Minister Mikhail Poltoranin told a German newspaper.

But a Russian Foreign Ministry spokesman said that "we are waiting for a solution to be found by the two sides, Chile and Germany."

"Russia's position has not changed," the spokesman said.

The Chilean ambassador to Germany said in a television appearance Thursday evening that it was up to Russia, not Chile, to deal with Mr. Honecker. It was "not a Chilean, but a Russian plane that brought Honecker to Russia," said the ambassador, Carlos Huneeus.

The Honecker story has dragged on for so long that much of the initial rage directed at him in Germany has dissipated. A poll by the Munich-based newspaper Süddeutsche Zeitung found last week that 57 percent of Germans no longer thought Mr. Honecker should be forced to stand trial. Among Eastern Germans, however, about half of those surveyed still wanted him returned to Germany.

Vance Urges Calm in Bosnia as Serbs and Muslims Seethe

Compiled by Our Staff From Dispatches

SARAJEVO, Yugoslavia — The United Nations envoy to Yugoslavia, Cyrus R. Vance, urged leaders of Bosnia's rival ethnic communities on Thursday to show restraint and avert the threat of open conflict in the republic.

Mr. Vance spoke as Serbs in Bosnia-Herzegovina urged the federal army to take control of the republic, where an independence referendum approved by Muslims and Croats has touched off ethnic clashes.

Serbs, who account for a third of Bosnia's 4.3 million population but claim two-thirds of its territory, boycotted the referendum.

A Serb politician, Radovan Karadzic, warned shortly before Mr. Vance arrived here that policies pursued by Bosnia's Muslim president, Alija Izetbegovic, and the European Community were "leading to uncontrolled processes which are unpredictable."

The European Community is sponsoring talks between the rival communities in Bosnia, but it is also under pressure to grant diplomatic recognition to the republic after a two-thirds vote in favor of separation from Yugoslavia.

Mr. Karadzic, a critic of EC intervention and a close ally of Serbia's leader, Slobodan Milosevic, said: "Thank God we have not had civil war in Bosnia. But we are on the brink of civil war and if the EC continues to push things, no one can stop civil war here."

Mr. Vance said he would meet Mr. Karadzic "and I will hear what he has to say."

"I will urge him, as I will all the heads of the three ethnic communities, to exercise restraint and see that this doesn't break out into open conflict," he said.

Mr. Vance added that the United Nations would have its 14,000-strong peacekeeping force fully deployed in Yugoslavia and Croatia by mid-April.

"We can ignore the suggestions that in some way we're not going to go forward," he said.

The status of the Serb-dominated federal army is a crucial factor in Bosnia, where tens of thousands of soldiers are stationed.

Under a recently approved UN peace plan for Yugoslavia, all federal forces are to withdraw from Croatia, where a cease-fire holds. They have already left Slovenia and Macedonia.

Of the six Yugoslav republics, only long-dominant Serbia and tiny Montenegro now want to remain part of the Yugoslav federation. Bosnia, a mountainous republic that is one-third Serb, lies between Croatia and Serbia.

Two people were reported killed in overnight attacks in Croatia, where Serb forces, who oppose independence and who relied on the battlefield support of the federal army, have seized a third of the republic.

Bosnian radio reported an explosion tore about 2.4 meters (7 feet) out of a main bridge south of Sarajevo that links central Bosnia to the Adriatic coast. No casualties were reported, but all traffic was halted.

Bosnian policemen joined with the federal army in patrols to keep the peace in Sarajevo after violence killed at least eight people during the weekend independence vote and ensuing Serb protests. Muslims and Croats approved the referendum, but most Serbs boycotted the vote.

In contrast to the violence, partisans of peace gathered in Bosnia on Thursday. In Sarajevo, 25,000 people of all ethnic backgrounds gathered at a sun-drenched peace rally in front of the regional parliament.

Similar rallies, with rock groups and poetry readings, were organized throughout the republic.

(Reuters, AP, AFP)

INVEST: *Dreams of Gold in East European Hills Dry Up for Westerners*

(Continued from page 1)

venture agreement with the Polish company FSO, capping 18 months of talks. It had previously invested $200 million in an automobile factory in Hungary.

Ahlstrom Pyro Power, a Finnish maker of highly efficient power plant boilers, has doggedly pursued the acquisition of a Polish company through three changes of government. Volkswagen has bought Czechoslovakia's Skoda car works.

Each country has approached privatization differently.

Hungary is the most laissez-faire, while Czechoslovakia and Poland require approval of foreign agreements from their central governments.

Czechoslovakia has been the most enthusiastic in its embrace of so-called coupon privatization, in which shares are sold at low cost to the public. Poland has tried hardest to maintain control over an inherently chaotic process.

Hungary, the smallest country, with 10 million people, began its economic changes even before the Communists were removed and has thus far outperformed its neighbors, amassing more than $2.3 billion in foreign investment.

Czechoslovakia, a country of 15 million, has gained nearly $800 million in the same period, mostly concentrated in a few large deals. These amounts are still quite small compared with what experts say is required to turn Communist dross into good capitalist profit-maximizers.

By comparison, the former East Germany, long considered the best organized of the East European economies, has received an estimated $100 billion in public and private investment from Germany since the Berlin Wall came down, and it is still in a deep recession.

The overall shortage of foreign capital has focused attention on various experimental plans to sell shares in national industries through low-cost coupons distributed to citizens.

Czechoslovakia is betting its industrial future on a largely unregulated version of such a program, while Poland is preparing a more modest, government-supervised effort that will cover about 12 percent of the industrial base.

In Poland, and to a large extent in Czechoslovakia, the shares will be controlled by mutual funds set up to oversee the new enterprises.

Economic planners admit that this amounts to a leap in the dark: No one can confidently predict whether the fund managers will have the skills or courage to reorganize the state companies they are buying.

Andrzej Rapaczynski, an economist who strongly favors the widespread distribution of shares, argues that Poland has erred by limiting the mass privatization to 400 companies. He says the Polish government is playing too prominent a role in the creation of the investment funds.

"The Czechoslovak program will produce a lot of abuses that are avoidable," he said. "But it will be more of a success in the long run."

At the moment, Poland is being particularly bashed for discouraging foreign investment. In interviews, economists, Polish officials and Western investors agreed that the country faced complex problems.

Decisions about privatization were divided among too many different entities and government agencies, they said, adding that some lucrative deals had perished because of government lapses.

Polish laws reflect ambivalent feelings about allowing too much control to foreigners, particularly Germans. Any foreigner's purchase of land, for example, must be approved by the Interior Ministry, and the rules make it virtually impossible to buy a company without approval from the undermanned Ministry for Ownership Transformation.

More than most other countries in the region, the Polish government has felt political pressure to make sure it gets a fair price for its state-run industries.

Since the beginning of 1990, Poland has privatized nearly all of its retail trade and about 10 percent of its state-run industrial companies, most through a process called privatization through liquidation, in which investors buy parts of failed firms.

Polish officials say they have worked to prevent investors from "eating the raisins in the cake" — or buying only profitable parts of companies. Such practices are permitted elsewhere, particularly in Hungary, where private companies have been set up on the same grounds as collapsing state enterprises.

Finally, Poland's privatization efforts face a unique situation. Alone among Eastern Europe's revolutions, Poland's transformation was brought about by the industrial working class that belonged to the Solidarity union.

In state-run industries, workers still have employees councils with the right to hire and dismiss managers and approve privatization deals.

The government could unilaterally dissolve employees councils, and some Western economists are urging just that.

Political leaders insist that such a move is not sustainable at a time of popular uneasiness over Poland's economic program.

Quake in Southwest Iran Kills 6

Agence France-Presse

TEHRAN — Six people were killed and at least 50 were injured when an earthquake measuring 4.9 on the Richter scale struck the Lordgan region of southwestern Iran.

Azerbaijanis Demand Leader's Resignation

Compiled by Our Staff From Dispatches

BAKU, Azerbaijan — Thousands of Azerbaijanis massed outside parliament Thursday to demand the resignation of President Ayaz N. Mutalibov, accusing him of having failed to halt Armenian guerrilla attacks in the ethnic war between the two former Soviet republics.

As deputies arrived for an emergency session, about 5,000 demonstrators chanting, "Resign! Resign!" charged that Mr. Mutalibov had done too little to defend his people in the disputed region of Nagorno-Karabakh.

"We are demanding the resignation of the president so that the Karabakh problem can be solved," said Tahir Keremly, a spokesman for an organization of opposition groups.

The protesters were reacting to a fresh wave of fighting in the disputed enclave, where more than 1,500 people have been killed since 1988. The region is populated mostly by Armenians but was transferred to Azerbaijani control in 1923.

Last week, Armenian guerrillas seized the town of Khojaly, the latest in a string of military setbacks for the Azerbaijanis.

Azerbaijan says more than 1,000 people were killed in the attack. Armenia denies this and says Armenians in Nagorno-Karabakh have been defending themselves from Azerbaijani aggression.

Inside the enclave, the two sides traded attacks on each other's villages.

Officials in Yerevan, the Armenian capital, said that Azerbaijani troops had killed 10 people and wounded 13 in an attack on the village of Kazandi. They said Azerbaijani forces, backed by helicopters and rocket launchers, were fighting Armenian units around the village of Kichan.

According to the independent Azerbaijani news agency Assa-Irada, at least 7 Azerbaijani guardsmen were killed and 15 hurt in an attack on the village of Sykhavent. The attack was beaten back, it reported.

As the fighting flared, forces of the former Soviet Army continued their withdrawal from the enclave.

The news agency Interfax reported that Armenian forces had taken over a former army base and were trying to impede the withdrawal by setting up roadblocks.

Interfax reported that the armed groups in the region had intensified their efforts to capture weapons from the withdrawing army troops, but that the efforts had been "stifled."

(Reuters, AFP)

DRUGS: *East Europe Connection*

(Continued from page 1)

been used to smuggle drugs into Switzerland, Germany, Austria, the Netherlands, Italy and France, carrying 1 to 5 kilograms (2 to 10 pounds) of drugs each trip.

Turkish and Middle East-based criminal organizations are now turning to smugglers from several East European countries because the Albanians from Kosovo are more easily spotted by Western customs officials, according to the association.

East European customs police are ineffective in stopping the Balkan traffic, the monitoring group added, because Hungarian and Romanian drug enforcement officials are barely on speaking terms, and because of antagonism between Hungarian and Slovak guards along their common border.

EC customs officials are bracing for an increasing tide of narcotics this year as production is stepped up in the main growing areas.

According to the estimates of UN officials quoted by the monitoring group, opium production in Afghanistan could reach 4,000 tons this year, compared with about 2,500 tons last year. Approximately 10 tons of opium are required to make a ton of heroin.

Alain Labrousse, director of the monitoring group, said the Afghans had set up their own processing facilities. But much of the opium base still is shipped to laboratories in Pakistan.

Mr. Labrousse, an ethnologist who founded the monitoring group in 1990 after working with indigenous groups in Latin America, said the lack of controls and economic disorder in Eastern Europe made the region a potentially important center for laundering drug profits. The Hungarian director of police said recently that he had evidence that Latin American narcotics traffickers had been depositing large sums of money in a bank in Budapest.

Money laundering is an irresistible temptation because Eastern Europe has such an acute shortage of hard currency, Mr. Labrousse said.

WORLD BRIEFS

Swiss Gunman, on Rampage, Kills 6

LUGANO, Switzerland (AP) — A man armed with a Kalashnikov semiautomatic rifle killed six people and wounded six in a rampage near here, ringing doorbells and firing on victims as they answered the door, the police said Thursday.

It was one of the worst in a series of mass killings in Switzerland in recent years. Critics have ascribed previous incidents to the country's liberal gun laws.

The man, identified as Erminio Criscione, 37, surrendered to the police in tears after his two-hour rampage Wednesday night in the villages of Rivera, Origlio and Massagno, the police said. They said they had no idea what had motivated the killings and would not say whether Mr. Criscione knew his victims.

Peruvian Rebels Kill 8 in Ambush

HUANCAYO, Peru (AFP) — Shining Path guerrillas ambushed a schoolbus, killing four police officers and four teachers who had apparently ignored a warning not to hold classes, the police said Thursday.

A 16-year-old boy was the sole survivor of the attack, which took place Wednesday near Huancayo, 200 kilometers (125 miles) east of Lima. The youth told the police that about 10 guerrillas had taken part in the ambush.

The teachers were on their way to work at a local school although they had been warned by guerrillas not to do so, the police said.

Jews Block Work at Cemetery Site

HAMBURG (Reuters) — Construction of a shopping mall atop the site of an old Jewish cemetery in Germany was halted indefinitely Thursday after Orthodox Jews threatened to throw themselves in front of earth-moving machines.

Eight Orthodox Jews from the United States, France and Britain knelt on the construction site to pray and warned they would throw themselves in the path of the tractors unless work was stopped. "We have suspended the work until further notice," said Peter Braun, company foreman at the site.

In 1945, the 350-year-old cemetery was handed back by British military authorities to a group of Jews who had returned to Hamburg. That group, whose authority is now disputed by official Jewish organizations, sold it in 1950 to the investors, who resold it to another company now seeking to develop the site.

Tibetan Pans UN Inaction on China

NEW DELHI (AFP) — The Dalai Lama's office voiced disappointment Thursday at the shelving of a United Nations resolution criticizing China on its human-rights record.

"It is very unfortunate because everyone knows that human rights are being violated in China and Tibet," said Migyur Dorgee, the Tibetan spiritual leader's representative in New Delhi.

His remarks came after the UN Human Rights Commission voted in Geneva on Wednesday not to consider the resolution, which was sponsored by the West and Japan. The Chinese delegate to the commission said the resolution was aimed, under the guise of human rights, at supporting "a small group of separatist Tibetan exiles who wanted to separate Tibet from China."

Malta Weighs Offer to Try Libyans

VALLETTA, Malta (Reuters) — The government said Thursday that it would consider an offer from Tripoli to allow the trial in Malta of two Libyans suspected of bombing a Pan American World Airways jet over Lockerbie, Scotland, in 1988.

"If the parties involved agreed, Malta would consider it," the foreign minister, Guido de Marco, said, "although we have everything to lose and nothing to gain by doing so." Any such trial would be held according to Maltese law and judicial procedures, he added.

Mr. de Marco was commenting on a report by the UN secretary-general, Butros Butros Ghali, on discussions with Libya about the Lockerbie bombing. Britain and the United States want the two suspects extradited from Libya to stand trial. Mr. Butros Ghali said one possibility mentioned by the Libyan leader, Colonel Moammar Gadhafi, was for the suspects to go on trial in another Arab country or in Malta.

TRAVEL UPDATE

2 Air Reservation Services to Merge

AMSTERDAM (AP) — Two of the airline industry's leading computerized reservation operations said Thursday that they planned to merge to form the first global travel ticketing system.

Covia, half-owned by United Airlines, and Galileo, controlled by nine European airlines, have signed a letter of intent for the merger expected by the end of this year. The new company, to be called Galileo International, will serve over 25,000 travel agencies worldwide, according to Pieter Bouw, chairman of Galileo and president of KLM Royal Dutch Airlines.

Britain is considering allowing first- and business-class passengers to go through their own immigration lines at Heathrow airport, avoiding long lines. Under the plan, airlines would provide the funds for extra immigration control officials, who would be employed by the government, the Home Office explained. *(AP)*

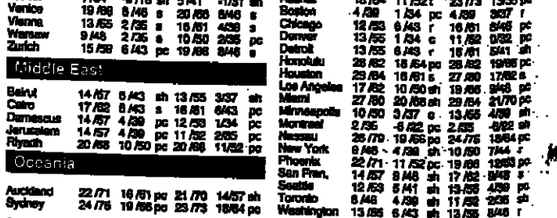
Public transport strikes were expected to hit Lisbon for a second day Friday after stoppages Thursday disrupted subway, bus and streetcar service during rush hour. The transport unions are protesting government wage proposals. *(AP)*

A power failure cut off electricity Thursday throughout Manila and surrounding provinces, snarling traffic, trapping people in elevators and shutting down air conditioners. *(AP)*

China will not switch to daylight time this year partly because it interferes with rail schedules, Xinhua said Thursday. The change was due to take place April 12. *(Reuters)*

The Weather

Forecast for Saturday through Monday



North America
Rainy weather will wet the Atlantic Seaboard Saturday. Damp weather will linger west to the Great Lakes. Rain and snow may chill the Midwest Monday. California will be chilly with a few showers Saturday, followed by warming, sunny days.

Europe
Unusually mild weather will continue over much of Europe this weekend. Colder weather will move southward into Central and Eastern Europe by early next week. It will remain mild this weekend in London and Paris, then turn cooler Monday.

Asia
Cool and dry weather should hold through the weekend in Seoul and Tokyo. Clouds will gray Hong Kong and Taipei with times of rain and drizzle. Tropical sunshine will heat Bangkok and Manila as scattered thunderstorms douse steamy Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	20/68	11/52 s	19/66	10/50 s
Amsterdam	12/53	6/43 sh	14/57	6/43 sh
Ankara	7/44	-2/28 sn	4/39	-4/25 c
Athens	17/62	7/44 s	16/61	6/43 s
Barcelona	18/64	10/50 c	18/64	9/48 s
Belgrade	9/48	1/34 s	9/48	-2/28 pc
Berlin	14/57	6/43 sh	13/55	4/39 sh
Brussels	18/64	8/46 pc	13/55	6/43 sh
Budapest	9/48	1/34 s	14/57	2/35 pc
Copenhagen	8/46	2/35 sh	10/50	3/37 sh
Costa Del Sol	22/71	10/50 pc	21/70	9/48 s
Dublin	11/52	4/39 sh	13/55	6/43 sh
Edinburgh	9/48	3/37 sh	12/53	7/44 sh
Florence	18/64	6/46 s	20/68	8/46 s
Frankfurt	19/66	9/48 s	16/61	6/43 pc
Geneva	16/61	7/44 pc	21/70	9/48 s
Helsinki	2/35	-10/15 sh	5/41	-2/29 sh
Istanbul	6/46	1/34 pc	5/41	0/32 c
Las Palmas	23/73	16/61 pc	22/71	14/57 pc
Lisbon	21/70	10/50 s	19/66	9/48 s
London	16/61	7/44 pc	17/62	6/43 sh
Madrid	17/62	7/44 pc	19/66	6/43 s
Milan	18/64	7/44 s	19/66	7/44 s
Moscow	-3/27	-15/5 pc	-1/31	-8/18 pc
Munich	16/61	2/35 pc	17/62	6/43 s
Nice	19/66	9/48 s	21/70	8/46 s
Oslo	3/37	-1/31 sh	5/41	-3/27 sh
Paris	16/61	7/44 s	17/62	8/46 pc
Prague	16/61	4/39 s	15/59	3/37 pc
Reykjavik	2/35	-2/29 pc	3/37	-1/31 pc
Rome	18/64	7/44 pc	19/66	8/46 s
St. Petersburg	1/34	-11/13 c	5/41	-3/27 sh
Stockholm	6/43	2/35 sh	4/39	-1/31 sh
Strasbourg	18/64	8/46 pc	16/61	7/44 s
Tallinn	1/34	-9/16 sh	5/41	-1/31 sh
Venice	19/66	8/46 s	20/68	8/46 s
Vienna	13/55	2/35 s	16/61	4/39 s
Warsaw	9/48	2/35 s	10/50	2/35 pc
Zurich	15/59	6/43 pc	19/66	8/46 s

Middle East

Beirut	14/57	5/43 sh	13/55	3/37 sh
Cairo	17/62	8/43 s	16/61	6/43 pc
Damascus	14/57	4/39 pc	12/53	1/34 pc
Jerusalem	14/57	4/39 pc	11/52	2/35 pc
Riyadh	20/68	10/50 pc	20/68	11/52 pc

Oceania

Auckland	22/71	16/61 pc	21/70	14/57 sh
Sydney	24/75	19/66 pc	23/73	18/64 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	33/91	24/75 pc	32/89	23/73 pc
Beijing	9/48	-2/28 s	8/46	-3/27 pc
Hong Kong	20/68	16/61 pc	21/70	17/62 pc
Manila	31/88	24/75 pc	32/89	23/73 s
New Delhi	27/80	17/62 pc	28/82	18/61 pc
Seoul	9/48	2/35 pc	10/50	3/37 pc
Shanghai	9/48	5/41 sh	11/52	5/46 pc
Singapore	31/88	23/73 pc	32/89	24/75 pc
Taipei	21/70	14/57 pc	22/71	16/61 pc
Tokyo	8/46	0/32 pc	12/53	1/34 s

Africa

Algiers	20/68	9/48 sh	20/68	7/44 s
Cape Town	29/84	16/63 pc	29/84	18/68 pc
Casablanca	20/68	11/52 pc	19/66	11/52 pc
Harare	27/80	16/64 pc	28/79	17/62 pc
Lagos	31/88	16/61 pc	30/86	16/59 pc
Nairobi	28/82	10/50 pc	29/84	11/52 pc
Tunis	16/64	12/53 sh	19/66	11/52 s

Latin America

Buenos Aires	28/82	20/68 pc	28/82	19/66 pc
Caracas	28/84	21/70 pc	30/86	22/71 pc
Lima	30/86	21/70 pc	31/88	23/71 pc
Mexico City	28/79	10/50 s	25/77	9/48 pc
Rio de Janeiro	29/84	18/64 pc	30/86	19/66 pc
Santiago	30/86	12/53 pc	29/84	11/52 pc

North America

Anchorage	-9/16	-15/6 c	-2/29	-9/16 c
Atlanta	18/64	11/52 t	23/73	13/55 pc
Boston	4/39	1/34 pc	4/39	3/37 r
Chicago	12/53	6/43 r	16/61	8/46 pc
Denver	13/55	1/34 c	11/52	0/32 pc
Detroit	13/55	6/43 r	16/61	5/41 sh
Honolulu	28/82	18/64 pc	28/82	19/66 pc
Houston	23/64	16/61 s	27/80	17/62 s
Los Angeles	17/62	10/50 sh	19/66	9/48 pc
Miami	27/80	20/68 sh	29/84	21/70 pc
Minneapolis	10/50	3/37 c	13/55	4/39 sh
Montreal	2/35	-5/22 pc	2/35	-5/22 sh
Nassau	25/79	19/66 pc	24/75	18/64 pc
New York	9/48	4/39 sh	10/50	7/44 r
Phoenix	22/71	11/52 pc	19/66	10/50 pc
San Fran.	14/57	8/46 sh	17/62	8/46 s
Seattle	12/53	5/41 sh	13/55	4/39 pc
Toronto	6/46	4/39 sh	11/52	2/35 sh
Washington	13/55	6/43 sh	13/55	8/46 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hrs.

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Jerry Brown's Reincarnation: No More Mr. Moonbeam?

By David Maraniss
Washington Post Service

LAS VEGAS — Edmund G. (Jerry) Brown Jr. found himself trapped in a room the size of a ticket booth with a posse of political scribes whose editors had suddenly decided that his presidential campaign merited more than a passing nod. It was all rather new to Mr. Brown in his 1992 incarnation. The night before, the self-styled "senior insurgent" had won the Colorado primary.

Before ending the news conference by noting that it had "sunk into journalistic atrophy," Mr. Brown, the former governor of California, relished the opportunity of teasing his newfound chroniclers. He noticed, he said, that CNN had moved him up from a "nuisance" to a "wild card" in the Democratic presidential nominating race. And he said his campaign had a new motto, which he recited in Latin.

"*Ad astra per aspera!*" Mr. Brown said. "To the stars, through the thorns."

"Sounds a little moonbeamish to me," said one television reporter, referring to the moonbeam nickname that Mr. Brown carries with him, although he detests it. It is a reference to his sometimes mystical, otherworldly musings.

"Oh," Mr. Brown snapped at the reporter, his dark eyes suddenly losing their twinkle. "Do you think the Roman Empire that ruled the Western world for 400 years was moonbeam? The finest military of all time was moonbeam? Foreign languages are not moonbeam. That's xenophobia."

Then Mr. Brown smiled and gladly helped the curious assemblage with the spelling of his proud new motto, which he shares with the state of Kansas. "That's a-d, new word, a-s-t . . . ."

Jerry Brown at large in Vegas on the morning after Colorado was quite a sight to see.

He called himself "Mr. Anti-tax." He walked a picket line with striking bartenders and waitresses. He snapped up $100 checks on the run from adoring women who shouted back to him, "Don't forget to tell 'em your 800 number, Jerry" — a reference to the heretofore defining mark of his campaign, his toll-free telephone number. He chatted on his cellular phone with the Reverend Jesse L. Jackson. He presented himself as the candidate not only of the environment but also of organized labor.

This is supposed to be one of those mad-as-hell campaigns, this grass-roots, $100 maximum contribution, minimally televised effort of Jerry Brown's. But the candidate Wednesday seemed almost giddy, especially when people yelled out to him, "Keep stickin' it to 'em!"

The mood of the day was set by one of the first potential voters Mr. Brown encountered when he emerged from morning interviews on NBC and ABC. It was Frank Koempel, a bartender on strike.

"Welcome to the land of reality," Mr. Koempel said to the bewildered Mr. Brown.

"This is reality?" Mr. Brown asked. "Yeah, I guess this is reality compared to the Goog Show of American politics."

Mr. Brown moved through Las Vegas on Wednesday without a printed schedule, without any means of transporting a traveling press corps, without Secret Service, without any fund-raising parties to attend, without a coterie of handlers beyond his press secretary, Ileana Wachtel, and his dressed-in-black, French-born, beret-wearing aide-de-camp, Jacques Barzaghi. But that is what gives Jerry Brown his appeal this year — the simplicity of his mode and his message.

"I've never felt this way before," Mr. Brown said. "There is a simplicity, an integrity, a wholeness. This is the strongest message I've ever had. It makes sense. No doublespeak."

If Jerry Brown were president, he says, this is how America would be: Everyone would pay the same flat income tax of 13 percent. The military budget would be cut in half over five years. The country would be lined with high-speed trains and fiber-optic telephone systems. Companies would not be allowed to hire permanent replacements for strikers. Nuclear power would be banned. The space program would get more funding. All students could get scholarships. Financial power brokers would be taken out of the political system.

Richard Segerblom, the Nevada Democratic Party chairman, said Mr. Brown had impressed people in Las Vegas "long before you folks in the press realized he would catch on." Mr. Brown is now in position to win the Nevada caucus on Sunday, Mr. Segerblom said.

Mr. Brown has surprised political handicappers by carefully picking his spots — first Maine, then Colorado, now Nevada. He is just reaching the point where success and opportunity are converging to make his race more complicated.

If the field narrows, Mr. Brown said, he might become the choice of organized labor and carry the labor banner in the industrialized states of Illinois and Michigan. "It might happen," he said, noting that in some ways the race is developing much as it did in 1976, when he first ran for president in the late primaries against Jimmy Carter.

"In 1976, I went around Maryland saying, 'I'm no Santa Claus.' I sounded a lot like Tsongas does today." Paul E. Tsongas is a former Massachusetts senator and is also a candidate for the Democratic presidential nomination.

"I've got the feel of '76," Mr. Brown said. "That same surge. But now I'm the senior insurgent."

Jeff Kida/The Associated Press
Mr. Brown, in Arizona, making another speech for the nomination.

BUCHANAN: *For Bush, the Insurgent Is Too Much*

(Continued from page 1)

contributors to whom he can return again and again.

"All he's got to do is put on a carnival sideshow and bark at George Bush," said a dismayed senior Bush administration official.

But the issue for Mr. Buchanan, say politicians in both parties, will come down to what he really wants out of 1992.

"Does he want to have a role in this party?" asked Linda DiVall, a Republican poll-taker. "Does he want to be remembered in 1996 as someone who brought a president down, or as someone who did a service for the conservative movement?"

Ms. DiVall argued that even though Mr. Buchanan can, if he wants, fight Mr. Bush all the way and continue to win attention, he may endanger his standing in his party — especially because the imperatives of politics dictate that the longer the campaign, the harsher its tone will become.

"If he's to stay in," said Paul Goldman, the Virginia Democratic state chairman, "he's got to raise the level of political invective."

Mr. Buchanan is not the only person facing hard choices. The Bush campaign has so far interpreted the Buchanan challenge largely in ideological terms and has sought to appease the Republican right.

Ms. DiVall, however, argues that the administration may be partly misreading the Buchanan challenge. It is, she says, more of a generalized protest against the state of the economy and Mr. Bush than a demand for more conservative policies.

"The message here is not that people want to support Pat Buchanan," she said. "When you look at the exit polls, he's getting almost the same support from liberals, moderates and conservatives. What people are demanding of President Bush is leadership and a sense of what direction he's going to take his presidency."

"Voters don't want to keep hearing, 'I got your message.' " she added. "They want to hear what the president is going to do."

There is, however, a problem for the conservative wing, which has also been forced to make some tough choices. Many conservatives are unhappy with Mr. Bush — especially on tax and budget issues — but find Mr. Buchanan's stands on race, foreign policy and trade deeply troubling.

In the absence of a challenge to the president from more mainstream figures, such as Jack F. Kemp, secretary of housing and urban development, or William J. Bennett, the former education secretary, these conservatives feel bound to support Mr. Bush, in part to make sure that Mr. Buchanan does not eclipse their preferred candidates for 1996. But they are not entirely happy about doing so.

The Bush forces are comforting themselves with the thought that Mr. Buchanan will have to go away someday.

Luke Frazza/Agence France-Presse
General Schwarzkopf, left, and President Bush during a fund-raising luncheon in Tampa, Florida.

DEMOCRATS: *Demographics Show Neither Front-Runner Has All Ingredients to Win*

(Continued from page 1)

that "the Democrats are at a crossroads," said Alan Secrest, a Democratic pollster. "Do you buy into a Paul Tsongas argument for long-term structural change, recognizing that Santa Claus is not coming, or hold to the more populist approach of Bill Clinton?" he asked.

"There is a very distinct pattern here," said Geoff Garin, another Democratic poll-taker. "It is one of the reasons that there is no consistent winner."

"There are real differences in terms of who the candidates appeal to," Mr. Garin said. "Clinton is emerging with much more of a traditional Democratic constituency — more blue collar, less well educated, more solidly Democratic — and Tsongas is getting much more of an upscale, better-educated voter."

The structure of Mr. Clinton's vote should provide him a strong base in the heavily black and rural white Southern primaries that will dominate "Super Tuesday" next week, when 11 states hold contests.

In Maryland and Georgia, where primaries were held Tuesday, Mr. Clinton's margins steadily grew in inverse proportion to income and education.

In Georgia, the pattern was most striking: Among those voters without high school diplomas, Mr. Clinton beat Mr. Tsongas 80 percent to 13 percent, but among those with postgraduate degrees, Mr. Tsongas won 44 percent to 34 percent. Mr. Clinton carried voters earning less than $15,000 a year by a margin of 77 percent to 12 percent, but Mr. Tsongas won those making over $75,000 by 43 percent to 37 percent.

In part because of these income patterns, Mr. Tsongas did strikingly better among voters who consider their own financial situation better than it was four years ago, while Mr. Clinton's strength is among those who think they are in worse shape now.

Among the most loyal group of Democratic voters — blacks — Mr. Clinton beat Mr. Tsongas 70 percent to 14 percent in Georgia, and in Maryland by 55 percent to 25 percent. The black vote is a powerful force in Democratic primaries, not only in most Southern states, but also in Michigan and Illinois, which will hold primaries March 17.

But a potential danger sign to the Clinton campaign, which is premised in part on the theory that he could win Southern states in the general election, is that overall turnout in the Georgia primary declined from about 622,000 in 1988 to 449,000 Tuesday.

Turnout in the Republican primary almost matched that of the Democrats, with 445,000. Because very few blacks participate in the Republican primary, this means that for the first time in the South, more whites voted in the Republican primary than in the Democratic contest, according to Earl Black, a political scientist at the University of South Carolina.

About 29 percent of those who voted in the Georgia Democratic primary were black, compared to only 4 percent in the Republican contest.

In order to win Southern states in November, Mr. Clinton will have to get a substantial amount of the white vote, and the failure of the Democratic primary to attract white voters is not a good sign.

Praise, of Sorts, From a Gulf War Hero

New York Times Service

MIAMI — Hoping to bolster his standing in the South after Patrick J. Buchanan stung him in Georgia, President George Bush drew General Norman H. Schwarzkopf to his side.

But it turned out that the hero of Desert Storm came to praise Mr. Bush, not to endorse him, exactly.

Introducing the president at a fund-raising luncheon at a Tampa hotel, one of two such events on Wednesday at which Mr. Bush raised $1.5 million, the retired general portrayed the president as a courageous commander who withstood political pressure and did "the right thing" against Iraq.

But afterward, the general pointedly refused to say whether he was giving Mr. Bush an endorsement for re-election. "I'm apolitical," he insisted.

Nestor Almendros, Award Winner For Cinematography, Dies at 61

By William H. Honan
New York Times Service

NEW YORK — Nestor Almendros, 61, an Academy Award-winning cinematographer, died Wednesday in Manhattan of lymphoma.

Only a few cinematographers succeed in laying claim to public attention, but in the early 1970s Mr. Almendros's work in François Truffaut's "Bed and Board," and in Eric Rohmer's "My Night at Maud's" and "Claire's Knee," was judged strikingly original.

He was ranked with Sven Nykvist, Ingmar Bergman's frequent collaborator, as one of the world's top cinematographers.

It was not until 1979, however, that Mr. Almendros was widely recognized. That year he won an Academy Award for cinematography for "Days of Heaven."

He was nominated again the next year for "Kramer vs. Kramer," and in 1981 for "The Blue Lagoon."

He also won a César, the French equivalent of an Oscar, for "The Last Métro" in 1981, and the award for best cinematography given by the National Association of Film Critics for "My Night at Maud's" in 1969 and for Mr. Truffaut's "Wild Child" in 1970.

Among the most recent of his more than 40 films were "Billy Bathgate," released last year, and "Nobody Listened," an award-winning 1988 documentary about repression in Cuba.

Born in Barcelona, he was drawn to Paris by the work of the New Wave moviemakers. His skill was soon recognized by directors such as Mr. Truffaut and his career took off.

His autobiography, "A Man With a Camera," was published in 1984.

Mr. Almendros discussed his craft in 1971: "After you've learned some basic mechanics, being a cameraman is not all that complicated, especially when you have an assistant to worry about focus and distance and that sort of thing. The contribution of a good cameraman begins long before production, in the selection of sets, locations, costumes."

"Most cameramen are technicians, or liars," he said. "When I started, I found that my job consisted principally in de-lighting sets, that is, removing all the fake, conventional movie lighting that had been set up by lighting technicians. They were old-fashioned. They believed in a very glossy kind of photography, that faces should never be in a shadow, that there should always be a lot of backlighting, with no shadows in the sets anywhere."

Pare Lorentz, 86, Writer and Film Director

Pare Lorentz, 86, the writer and director of socially conscious documentary films, died of heart failure Wednesday in Armonk, New York.

Mr. Lorentz won attention in 1936 with "The Plow That Broke the Plains," a documentary on soil erosion in the West, which he produced, wrote and directed for the Resettlement Administration, a New Deal agency.

President Franklin Roosevelt was so impressed by "The River," the 1938 film about flooding on the Mississippi, that he named Mr. Lorentz head of the U.S. Film Service.

Jam Sadiq Ali, 58, chief minister of Sindh Province in Pakistan, died Thursday of cirrhosis of the liver.

No Trial for Troops In Venezuelan Coup

Reuters

CARACAS — The 2,000 soldiers involved in a failed Venezuelan coup in February will not be tried since they were apparently duped into joining the revolt, according to a Defense Ministry spokesman.

"We can practically say now that there will not be a trial for the soldiers," said the spokesman, Admiral Rafael Huizi Clavier. He said that most of the soldiers were returned to active duty with their units, but that some who were to finish their military draft service in April were given early honorable discharges.

Kerrey Pulls Out, Citing Shortage of Campaign Funds

The Associated Press

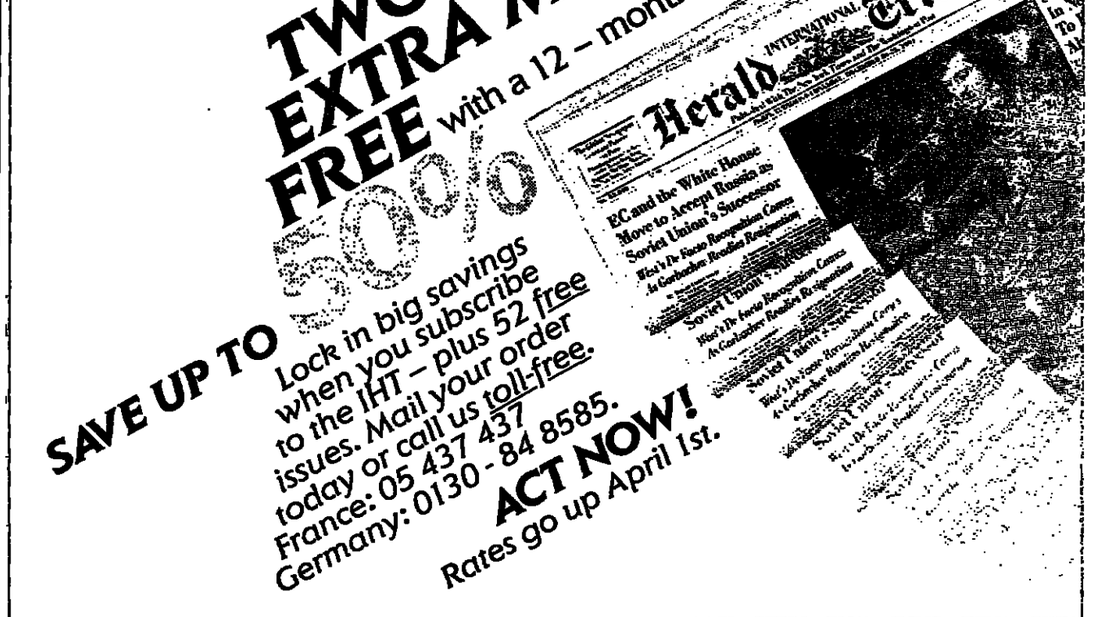
WASHINGTON — Senator Bob Kerrey of Nebraska dropped out of the Democratic presidential race Thursday after a string of setbacks, telling a roomful of cheering supporters and Senate colleagues that his campaign "ran out of gas."

In a wistful news conference, Mr. Kerrey said he was ending his candidacy "with regret but with great pride."

"This is no retreat and this is no surrender," he said. "We have plenty of potential and energy but no money."

His announcement left four major contenders in the Democratic race: Governor Bill Clinton of Arkansas, former Senator Paul E. Tsongas of Massachusetts, Senator Tom Harkin of Iowa and former Governor Edmund G. (Jerry) Brown of California.

Mr. Kerrey endorsed none of them, but said he would support any of them in the fall campaign. He said President George Bush was "the only unelectable candidate."



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In Turkey, a Stunned Mining Town Struggles to Accept Yet Another Lost Gamble

By Alan Cowell
New York Times Service

KOZLU, Turkey — Without hope for miracles or survivors, the men gathered and talked Thursday on the black mud below the stilled equipment that has become an iron tombstone for the lost — burned and buried far underground in Turkey's worst mine disaster.

"Perhaps," one man said to another, "God is great and there will be a voice calling for help from somewhere down there."

"No," said the other man, who had come to search for a brother and a brother-in-law, and had not found either. "All we will find is the bodies. That is all."

"And the bodies will be in a thousand pieces," another man said, contributing to the murmurs that sometimes rose to crescendos of anger and pain as the crowds of surviving miners milled from place to place, drawing no solace from the closed metal gates of the shaft, which delivered no signs of life.

Thus, without faith in benevolence and with a stoic resignation to loss, this grimy Black Sea town came to terms with the Tuesday night disaster, which some said shook the place like an earthquake and underscored the miners' unwritten gamble with their fate: the risk of death against $500 or $600 a month in pay, and rejoicing that they have a job at all.

It was mid-evening Tuesday, mine officials said, when a sudden pocket of methane gas exploded far below ground in the Kozlu coal, set in a valley where the town's own coal spreads a patina of pollution on everything. The Black Sea is just a few hundred meters away and the mine shafts run beneath it. Even the beach here is black.

When he came off his shift at 4 P.M. Tuesday, said Temel Emral, 35, an electrical engineer, he crossed paths with a friend and colleague of 16 years, Ahmed Nasman, who had drawn the night shift.

"We talked," he said. "It was a normal enough thing to do. I wished him well with his work." The next time he saw his friend was in a pinewood coffin, draped with Turkey's red and white flag, at the Azziye mosque, where prayers were said before burial. Two other coffins, similarly draped, stood beside it.

Men wept. Mr. Nasman's 11-year-old son, Ufuk, stood by the coffin holding a framed photograph of his dead father to his chest so that his tears ran onto it. Women mourned more privately in small homes, reflecting the traditional separation between men and women in this mostly Muslim nation. "It is better that they should not be here for this," Mr. Emral said. "It is too painful."

Nursed by relatives, and sobbing, a young widow who identified herself only as Necla said: "He has gone. He will not return. There is nothing now."

By Thursday, 122 bodies had been recovered, but roughly 150 more were thought by union and mine officials to be still underground, where new fires broke out, halting the effort to retrieve the bodies.

"We have withdrawn rescue teams who were working 425 meters underground and efforts to cut off air temporarily to put out the fire to will start shortly," State Minister Omer Barutcu said.

Relatives and friends, then, were moved away from the minehead because, the police said, the risk of further explosions imperiled the town of 66,000. A huge ventilation shaft belched white smoke from the underground blaze that, officials said, could ignite the coal face. All that remained was talk.

"It's not the first time, but this is the worst," said Mr. Emral. "Every time we go down we never know if it will explode or not. In this town, though, this is the only job and it's good money."

"People will pay and bribe to get jobs here because they need work," said Ali Ozer, an engineer, despite the mine's record. On four occasions since 1947, methane gas explosions have rocked the Incirharmani mine, the scene of the newest disaster.

Of 19 previous pit disasters over the past 50 years, 17 have happened at the tired and heavily subsidized state-run workings here in the Zonguldak Basin along the Black Sea, where coal provides virtually all the jobs in the mines, the railyards and the small port. Those disasters have killed 525 miners, which makes Turkey's record among the world's worst, and which produces memories that drew bitter accusations on Thursday.

"There has been a mistake," said the leader of the miners union, Semsi Denizer, disputing the official version that the methane gas buildup was simply too quick to trigger sophisticated alarm devices in time. "Otherwise the explosion would not have happened."

But Ozer Olcer, head of the state-run coal company, called the disaster "an extraordinary accident."

Among the miners, there were other somber and unverifiable mutterings: The mine bosses knew the danger but did nothing; the men had not been taught to use the sophisticated Japanese detection devices; the search had been abandoned prematurely and the bodies would never be found. That, at least, was denied.

"No bodies will stay underground," said State Minister Barutcu. "Rescue efforts will end in the coming days. We will reach all the missing miners."

Peace Talks Recess, Muddled as Ever

By Thomas L. Friedman
New York Times Service

WASHINGTON — Israelis and Arabs have ended their third round of peace talks as divided on substance as they were when they began four months ago, and unable to agree on where and when to meet again.

Secretary of State James A. Baker 3d summoned each of the parties for talks in his office to urge them to resolve their differences over a site so that at least one more round of negotiations can be held in April, before Israeli national elections on June 23 put the process on hold.

After an Israeli election, it usually takes two months to put together a government, and with September taken up with Jewish holidays, the negotiations could be suspended until October.

Since that would be on the eve of the American elections, serious give and take between the parties might not be possible again before November or December.

Adding to the volatility of the situation is the fact that efforts to work out a compromise between Israel and the Bush administration over the Israeli request for $10 billion in housing loan guarantees appear to be foundering.

The compromise favored by the administration and now under consideration in Congress calls for the guarantees to be written into this year's foreign-aid bill but not delivered until the administration negotiates conditions with the Israeli government. The administration is insisting on a freeze on Israeli settlements as a condition for the guarantees.

On the peace negotiations, the question being asked by American officials and the parties to the talks is whether the meager achievements so far will be enough to sustain the talks, especially if violence breaks out.

The state of affairs at the close of this third round of negotiations was best summed up by a Jordanian spokesman, Narwan Mouasher, who said, "I guess it's safe to say that expectations for some progress to take place in this round have been met with disappointment."

Mr. Mouasher said that "profound disagreements occur and exist over the principles that underlie the whole peace process."

Those differences fall into two broad categories. Between Israel and Syria and Israel and Jordan, the argument is over the meaning of Security Council Resolution 242.

The Arabs argue that the resolution, passed by the council after the 1967 Mideast war, enjoins Israel to withdraw from the territories occupied during the fighting — the West Bank, Gaza Strip and East Jerusalem — just as it did from Sinai, which was returned to Egypt. That would be exchanging land for peace.

The Israeli government argues that it fulfilled the territorial obligations of the resolution by withdrawing from Sinai and now it is up to the Arabs to offer peace for peace.

Between Israel and the Palestinians the gap is equally wide. Israel and the Palestinians are supposed to negotiate an agreement for "interim self-government" of the Palestinians in the West Bank and Gaza Strip. The final status of those territories would then be negotiated five years later.

Sven Nackstrand/Agence France-Presse

Police officers in Afula, Israel, on Thursday protecting a suspect in the murders of three Israeli soldiers last month. The suspect, one of four Israeli Arabs arrested in connection with the killings, was being brought to a courthouse past a mob gathered outside.

ANTHEM: *Too Bloody?*

(Continued from page 1)

far-rightist party that has called for the expulsion of Third World immigrants.

The debate is timely because April 24 marks the 200th anniversary of the night when Captain Claude-Joseph Rouget de Lisle wrote the music and lyrics of what he first called "The War Hymn of the Army of the Rhine" to inspire French troops under siege by Prussian soldiers in Strasbourg.

It immediately caught on and was given its present name after soldiers from Marseille sang it on their march to Paris three months later. In 1795, it was adopted as the national anthem and, although it was abandoned for much of the 19th century, it was enshrined in the French Constitution in 1879.

Since then, its melody has become enormously p[illegible]lar around the world, at times [illegible]en sung to different lyrics by f[illegible]ign political movements. In Fr[illegible]ce, only the first of its seven verses and chorus is normally sung, with its fiery tone maintained until a milder final verse that was written for children.

While a poll in a Roman Catholic weekly, Le Pélérin, said 40 percent of those questioned agreed that the lyrics of the anthem are indeed bloody, only 25 percent wanted a constitutional amendment to approve a new text.

Michel Tournier, a writer, conceded that "the Marseillaise is ridiculous, but we should leave it alone because, like old furniture, it gains in value over the years."

New Polish Economic Plan Rejected

The Associated Press

WARSAW — In a serious blow to Prime Minister Jan Olszewski's government, legislators on Thursday rejected a new economic plan intended to ease the market reforms carried out in the last two years.

The Sejm, or lower chamber of parliament, voted by 171 to 138, with 38 abstentions, to reject the government's economic program.

Mr. Olszewski left the chamber immediately after the vote, refusing to comment to reporters. A government spokesman had said earlier that the government might quit if the plan was rejected.

Mr. Olszewski's cabinet, which took office Dec. 23, had pledged to review the economic policies initiated in January 1990, which were held responsible for flattening state industries and causing 11 percent unemployment.

The two-year-old "shock therapy," designed to transform the communist centrally planned economy into a Western market system, is among the most radical ever attempted and is being used as a model by economists in the former Soviet Union.

The new government's plan called for increased government spending and gradual expansion of the money supply to encourage investment and exports. Many deputies charged that it threatened to cause hyperinflation.

Jerzy Eysymontt, the planning minister who oversaw the formulation of the new policy, conceded it was a "compromise, a narrow passage" between "the wall of recession and the wall of growing inflation."

He had sought to reassure legislators of the government's firm commitment to keeping the budget deficit at about $5 billion, below 5 percent of the gross domestic product.

He said the government expected inflation in 1992 to drop to about 40 percent to 45 percent from last year's level of about 70 percent, and said the gross domestic product would probably remain at the 1991 level.

IRAQ: *Baghdad Condemned by UN for Rights Abuses*

(Continued from page 1)

compliance "then do nothing, is the ultimate disaster," he said.

British officials said an American proposal to seize a portion of Baghdad's assets was among "seven or eight" measures under consideration at the United Nations.

Western diplomats said no action was contemplated until after a meeting of the Security Council on Wednesday at which a delegation led by Deputy Prime Minister Tariq Aziz of Iraq is to outline his country's position on the weapons issue. *(AP, Reuters, AFP, WP)*

■ Contacts by French Firms

The French oil companies Elf Aquitaine and Total have held discussions with Iraq on cooperation to exploit the country's crude oil reserves, which are now under a UN export embargo, Agence France-Presse reported from Paris, quoting industry sources.

"Iraq is under embargo, not in quarantine," Elf Aquitaine's chairman, Loïk Le Floch-Prigent, said Thursday, justifying visits to Baghdad by company executives over recent months.

Confirmation of the contacts followed revelation Wednesday by the French weekly Le Canard Enchaîné that Iraq had requested Elf and Total's participation as main operators at fields on the Majnoun Islands and Nahr Umar in the south, capable of producing up to a million barrels a day.

"Iraq is the second-biggest producer in the Middle East," Mr. Floch-Prigent said. Its reintegration into the world market is inevitable "sooner or later," he said, and it is in the interest of French companies to be at the head of the line for contracts.

"There is no question of signing any deal with Iraq as long as it fails to respect international law and as long as the embargo remains in place," he said, echoing a statement from Total that any deal could only be struck "within the framework of a lifted UN embargo."

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Mitsuhiko Sano/The Associated Press

OUT TO LAUNCH — Stripping a protective cover from a TOW anti-tank missile launcher mounted atop a Humvee vehicle on Thursday was Private First Class Fred Wilson of Detroit, based in Alaska and participating in a combined U.S.-Japanese military exercise in Hokkaido, northern Japan.

Cambodian Chaos: Too Much for the UN Peacekeepers?

By Philip Shenon
New York Times Service

NEWS ANALYSIS

PHNOM PENH — Throughout this shattered and still heavily land-mined nation, many Cambodians agree that only the swiftest arrival of United Nations peacekeepers can reverse a slide into anarchy, and some even wonder whether the force of 22,000 will prove large enough for the task.

In authorizing the deployment, the United Nations has approved one of the largest and most expensive peacekeeping operations in its history, with the assembly, transport and maintenance of soldiers and civilian monitors expected to cost more than $2 billion.

But four months after Cambodia's warring factions signed a peace treaty and paved the way for UN involvement, the problems are so vast and so varied that they are certain to severely challenge the international force.

Racked by feuds and corruption, the government in Phnom Penh has stopped providing the countryside with even basic services like medical care, education and sanitation.

Moreover, tens of thousands of government workers have not been paid since last fall, and some soldiers have turned to banditry to support themselves and their families.

"This is supposed to be a time of peace and rebuilding, but I am forced instead to worry about how I will support my family and keep them safe," said a 28-year-old government clerk in the western city of Sisophon, who last received his salary, equivalent to $12 a month, in November.

Refugees to Return

Such problems, widespread as they are, are most likely to be compounded as the 370,000 Cambodian refugees begin returning from border camps in Thailand where many have lived for a dozen years or more.

For some, the trek home will run perilously close to undiscovered mines planted on paths and rice paddies.

Diplomats and international relief workers say that this sense of disorder, which increases exponentially the farther one travels from the capital, could provide opportunities for the Khmer Rouge, the fanatical Chinese-backed guerrillas who were responsible for the deaths of up to two million Cambodians in the 1970s.

Despite its ugly past, the Khmer Rouge signed the peace treaty and are part of the transitional coalition, the Supreme National Council, which is supposed to work with the incumbent Phnom Penh government to run Cambodia until elections are held.

But the Khmer Rouge, its adversaries say, is waiting patiently for a second chance for power — perhaps through the ballot box, perhaps on the battlefield.

In Phnom Penh, neighborhoods that were little more than rubble a year ago are being reborn as Cambodians and foreign investors gamble that peace will take root and with it will come the kind of profits that have been accumulated elsewhere in Southeast Asia.

$300-a-Month Fortune

The boom has trickled down to people like Pung Sikhoeur, a father of three who drives a bicycle rickshaw and sometimes works as a cook.

He has rented his three-room home to a group of Thai investors while moving his family into a shack on the outskirts of the city. The rent he gets for his home, the equivalent of about $300 a month, is a fortune in a nation where per capita income is less than $200 a year.

"I am lucky," said Pung Sikhoeur. "It is craziness for foreigners to pay so much money. But I am happy to take their money. If the United Nations comes and takes over, maybe the peace will last, and I can become truly rich."

Cambodia has has not known real peace since the 1960s.

In 1969, at the height of the Vietnam War, the United States began the undeclared bombing of suspected North Vietnamese army bases in eastern Cambodia. The bombing lasted four years.

In 1975, the Khmer Rouge overran the U.S.-supported Phnom Penh government and began its reign of genocidal terror.

Four years later the Vietnamese army ousted the Khmer Rouge regime, forcing its leaders back into the jungle, where they regrouped as rebels.

The civil war that followed lasted nearly 13 years.

Phnom Penh, which the Khmer Rouge turned into a ghost town by forcing its residents out at gunpoint in 1975, is now suffused with a dreamlike atmosphere where the hopes and prospects for instant wealth intermingle with looming portents of more tragedy and disaster.

The city today has at least 800,000 residents, up from about 50,000 when the Khmer Rouge were overthrown in 1979, but still less than half its 1975 population of 2 million.

In the capital, Mercedes-Benz sedans regularly cruise along the potholed streets. It is seldom clear who is behind the heavily tinted windows but many of the pedestrians and bicycle riders assume they are newly affluent government officials.

An Impulse to Gamble

In December, riots erupted when it became known that corrupt officials had sold off government buildings and businesses and pocketed the proceeds. As many as a dozen people were killed before the rioting was put down by the security forces.

The city's only luxury hotel is filled with Asian business executives, many of whom admit that they are driven more by the impulse of gambling than by the calculation of investment.

Though more luxury hotels are being built and a newly opened meeting spot for the elite, the Cafe No Problem, provides snacks of French cheeses and pates, the unease and resentment that flared into riots is not hard to find.

"All I can do is beg," said 22-year-old Tep Samoun, who stops pedestrians along Achar Mean Boulevard, the busy central thoroughfare, to plead for pennies. "There is nothing else I can offer."

He came to the capital from Kompong Cham Province, north of the city, after losing his left leg in 1988 in a land-mine explosion.

In the belief that his handicap would prevent him from ever being useful on his family's small farm, he sought work here but like many of the dozens of other beggars along Achar Mean, he found none.

He and his wife sleep on a sidewalk near the railroad station, under a bamboo sheet to guard against the heat and rain.

"It is not a good life but I can survive," he said, noting that his income from begging, the equivalent of about $1.50 a day, has risen since last October, when the Cambodian peace treaty was signed. "People in Phnom Penh have more money now to share with us. There are rich people here."

There are reports circulating throughout Kampot Province, southwest of the capital, that many soldiers are turning to banditry. The reports are widely believed.

In mid-February, a truck carrying sea salt from Kampot to Phnom Penh was ambushed at dawn, its tires shot out and the driver and other passengers robbed. Trigger-happy soldiers were blamed for the attack.

In Kampot, as in other provinces, many people say they are frightened to be outside their homes after dusk.

The growing lawlessness outside Phnom Penh is most likely to benefit the Khmer Rouge, who gained some legitimacy by signing the peace treaty brokered by the UN.

Despite their murderous past, Khmer Rouge are part of the Supreme National Council, a coalition led by the nation's former monarch, Prince Norodom Sihanouk, that is to help govern the nation until elections next year.

The ambitions of the Khmer Rouge remain a constant worry to those Cambodians whose families suffered under its genocidal reign.

The small advance contingent of UN military observers in Cambodia has accused the leaders of ignoring terms of the cease-fire by refusing to allow monitors into areas under Khmer Rouge control.

A senior Asian diplomat here said of the Khmer Rouge: "They will do the bare minimum in meeting terms of the cease-fire, keeping soldiers and weapons in reserve, in secret if necessary. They want to be ready to pounce if the war resumes."

In late February, a clearly marked UN helicopter passing near Khmer Rouge troops was shot at, and an Australian officer was wounded.

Last month, Khmer Rouge were reported to have begun moving heavy guns and more than 1,000 troops to Kompong Thom Province, where there have been repeated cease-fire violations by both the Khmer Rouge and government troops.

Terrorizing Local Settlers

In Takeo Province, villagers complain that Khmer Rouge often sweep down to rob them along the highway that leads to the Gulf of Thailand, then leave behind minefields, apparently to terrorize local settlers.

"They plant mines here to make it impossible for us to walk safely in our villages," said an elderly woman who sells fruit and cigarettes at a roadside stand in Takeo. "All they want to do is make people die and make us think that peace is impossible.

"Some people like the Khmer Rouge, but I think they are evil," she said.

Khieu Samphan, the nominal Khmer Rouge leader, was nearly lynched when he returned to Phnom Penh last November after a dozen years in exile. Government troops rescued him from a villa being used as the Khmer Rouge headquarters in the capital, but the villa was ransacked.

While Khmer Rouge insist that they have abandoned Marxism and embraced free-market economics, they continue to portray themselves as champions of the Cambodian masses, and the faction retains at least a small base of support among the rural poor.

Already burdened with so many troubles, Cambodia is about to be inundated with hundreds of thousands of mostly landless refugees.

Nearly 370,000 Cambodians are making final preparations to flood home from Thailand in what relief workers say will be one of the largest and most complex resettlements since the partition of India in 1947.

For MIA Pact, U.S. To Send Hanoi Aid

New York Times Service

BANGKOK — The United States said Thursday that it had agreed to provide millions of dollars a year in new humanitarian aid to Hanoi in exchange for additional Vietnamese cooperation in resolving the fate of Americans missing from the Vietnam War.

At the same time, the United States said it was still not prepared to lift a 17-year-old trade embargo that has crippled the Vietnamese economy and angered American investors wishing to do business there.

The aid package was announced in Hanoi by Richard H. Solomon, the assistant secretary of state for the East Asia and the Far East, the highest-ranking American diplomat to visit Vietnam in six years. Other diplomats said the aid pact would provide Vietnam with at least $3 million a year in U.S. assistance.

Mr. Solomon's trip to Vietnam occurred amid speculation, both in Washington and Hanoi, that the United States would restore diplomatic relations with Vietnam shortly after the November presidential election.

Mr. Solomon quashed that speculation, saying at a news conference Thursday that the United States did not envisage the resumption of full diplomatic relations with Vietnam until the spring of 1993, when free elections are expected in neighboring Cambodia.

The United States is trying to keep Vietnam from meddling in the elections or in other elements of the UN-brokered peace process in Cambodia.

Mr. Solomon's Vietnamese counterpart in this week's talks, Deputy Foreign Minister Le Mai, was quoted as saying at the same Hanoi news conference that although the talks had been constructive, the trade embargo was a "hostile policy" against Vietnam.

"We think the trade embargo is an abnormal thing in relations between nations," he said.

Diplomats said that under the Thursday agreement, millions of dollars in American aid will be channeled to a variety of educational and medical programs in Vietnam.

In return, they said, the Vietnamese government has agreed to allow U.S. investigators to travel on short notice to areas of Vietnam where there are reported sightings of missing Americans. Hanoi said it would also allow Defense Department investigators greater access to Vietnamese military archives, long a sticking point between the two nations.

Washington resumed formal aid to Vietnam last year, for the first time since the war, when it approved $1.3 million for programs to provide artificial limbs to Vietnamese soldiers and civilians.

In December, the United States lifted travel restrictions for Americans wishing to visit Vietnam, a move that could be worth millions of dollars a year to the Vietnamese tourism industry.

During his trip to Hanoi this week, Mr. Solomon met with Prime Minister Vo Van Kiet and Foreign Minister Nguyen Manh Cam and, according to American diplomats, stressed to the Vietnamese leaders that the United States would stick to its year-old "road map" for normalizing relations with Hanoi.

There has been other, recent process on the search for missing Americans in Indochina.

Technical specialists from the United States, Vietnam and Cambodia were expected to meet Friday and Saturday in Phnom Penh, the Cambodian capital, to discuss joint procedures to resolve the cases of the 2,267 Americans still unaccounted for in Indochina.

— PHILIP SHENON

U.S. Lawyers Say Hong Kong Errs On Boat Refugees

Reuters

HONG KONG — Hundreds, perhaps thousands, of Vietnamese boat refugees are being wrongly denied refugee status because of flaws in Hong Kong's screening and review process, a group of U.S. human rights lawyers said Thursday. Hong Kong officials denied the charge.

The New York-based Lawyers' Committee for Human Rights said in a report that the British colony's process in fact meets minimum international standards for determining refugee status. "However, an examination of 132 decisions of the Review Board between 1990 and 1991 shows that this process remains grudging and hostile to genuine refugees," it said.

"We estimate that at least hundreds, perhaps thousands, of Vietnamese are being wrongfully denied refugee protection because of decision-making deficiencies," it added. Asylum-seekers must be screened to find out whether they qualify as political refugees under the strict criteria of the United Nations High Commissioner for Refugees.

Those who are classified initially as economic migrants, as were 86 percent of 29,939 people screened up to Jan. 1, may then appeal.

ASIAN TOPICS

U.S. 'Hard-Hearted,' Filipino Official Says

Philippine officials are irked at the United States for deciding to remove three dry docks from the U.S. naval base at Subic Bay, which Manila ordered closed this year, and tow them to an undisclosed destination.

"The Americans are hard-hearted," Horacio Paredes, press secretary to President Corazon C. Aquino, said. "The dry docks are old, and they cannot be brought to Guam's shallow waters. Why can't they just bequeath them to us?"

Officials had expressed hopes that at least one of the dry docks would be left behind to facilitate the conversion of Subic into a commercial shipyard.

"There is much more to life than the dry docks," said James R. Lilley, the U.S. assistant defense secretary, after a meeting with Mrs. Aquino. Subic is the last U.S. military base in the Philippines. The Americans turned over five other installations.

The relations between Washington and Mrs. Aquino, whose six years in office will end June 30, have cooled in the past year. Last September, the Philippine Senate rejected a new 10-year U.S. lease for Subic, and Mrs. Aquino ordered the Americans to leave by the end of this year.

Around Asia

The steam engine, nearly extinct in the West, remains a familiar feature of the landscape in India. But not for much longer. The government has announced that India's 2,815 steam locomotives, down from about 12,000 a few decades ago, will be out of service by the turn of the century. Steam engines, long since relegated to branch lines, already are outnumbered by diesel and electric locomotives.

Hula hoops, which swept the West during the 1950s, are the new rage in Beijing. The multicolored plastic hoops are on sale in the capital's markets and department stores for about 7 yuan ($1.20). The official Xinhua press agency has given its approval of the former Western fad. "It is part of the new trend of keeping fit and slim," the agency said.

Arthur Higbee

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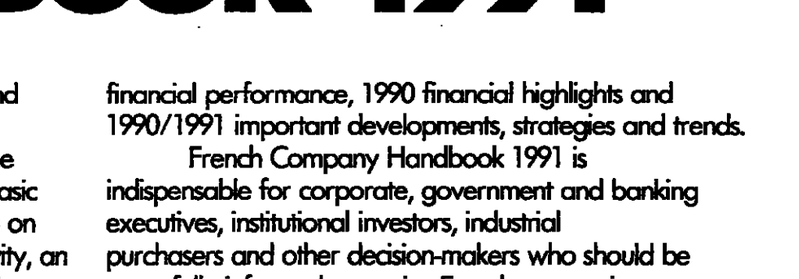

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OPINION

Bush's Tax Flip-Flop

'Read My Polls'

George Bush's abject apology for raising taxes in 1990 is doubly dismaying. He managed both to tarnish his own good deed and reveal an appalling lack of conviction.

He acted responsibly in 1990 when he signed a deficit-reduction package that included a modest tax rise. Had he stood behind his 1988 know-nothing campaign pledge — "Read my lips: No new taxes" — he would have brought the federal government to a screeching halt or triggered an orgy of irresponsible spending cuts.

Mr. Bush dishonors himself by declaring the decision a "mistake." He compounds dishonor when he explains his turnaround. "Listen, if I had that to do over, I wouldn't do it," he said. "Look at all the flak it's taking." In other words, the decision was wrong because it hampers re-election.

But think back to the fall of 1990. Recessionary fears emerged as oil prices soared following Iraq's invasion of Kuwait. The budget deficit for 1991 was projected to be $80 billion above target. Under the prevailing budget law Congress had to eliminate the gap or the administration would have to impose across-the-board spending cuts.

The consequences would have been draconian. Defense expenditures would have been cut by $40 billion — at a time when the Soviet Union still loomed large. And domestic programs would have been cut by another $40 billion. One out of every three dollars spent on discretionary programs, from the FBI to the Food and Drug Administration, would have been lost.

What was Mr. Bush to do? Watch desperately needed federal programs disintegrate? Engage Congress in a political duel, leading to a government shutdown?

Meanwhile, those who suggested the unsound but easy way out — waiving the budget law — ignored powerful opposition in Mr. Bush's own party: Republican senators like Phil Gramm, the budget law's coauthor, would never have signed such a blank federal check. Mr. Bush faced up to reality and signed the best bill he could get. It reduced the federal deficit by about $500 billion over five years, in part by raising some gasoline taxes and income taxes. The effectiveness of the law is borne out by recent studies showing that Congress has faithfully lived by the new rules.

Mr. Bush's decision was right. Yet now he sheds that conviction. Or has he? After labeling the decision the worst mistake of his presidency, he later waffled, saying that he had to do it to keep government running. Asked whether the decision really was a mistake, he waffles again: "Well, I don't know. We'll see."

Follow the trail: In 1988 Mr. Bush defines his candidacy by running with his lips. In 1990 he repudiates his 1988 pledge in order to keep government running. Now in 1992 he repudiates the repudiation, but with wiggles.

So was raising taxes right or wrong? Was the 1990 law good or bad? True to form, he renders his final judgment: "I don't know. We'll see." Apparently he needs to read the latest poll.

— THE NEW YORK TIMES.

He Must Have Known

The president has taken the flip-flop to a new place, the flip-flop-flip. Under political pressure George Bush now says that it was a "mistake" to have broken in 1990 the famous "Read my lips: No new taxes" pledge that he made in the 1988 campaign. But it turns out that, like the promise itself, the mistake was not substantive but tactical: It led, in the president's view, to too much political grief. Such a confession can only compound the credibility problem that it was meant to fix.

Mr. Bush doesn't quite say of the broken promise that the devil made him do it. He says Congress did. "But, yes, I, you see, I'm very disappointed with Congress," he has explained. "I thought this one compromise, and it was a compromise, would result in no more tax increases. I thought it would result in total control of domestic discretionary spending. And now we see Congress talking about raising taxes again. And some in Congress are talking about trying to break down the spending caps. And so I'm disappointed, and given all that, yes, a mistake." Not a word in all that blame about why the tax increase was needed; no mention of the real broken promise of the 1980s, which was that the country could, too, have a tax cut and defense buildup at the same time without an increase in the deficit, because domestic spending would be so easy to cut. No mention of these facts: that the deficit is now a third of a trillion dollars a year; that interest now consumes a seventh of the budget; that the national debt has tripled in the past 12 years; that the drag of debt reduces the ability to govern as well as economic growth — and that Mr. Bush no more than Ronald Reagan has been able to identify the cuts that the myth of a sprawling government suggests should be so easy.

That would be the real confession. Instead, Mr. Bush says that the virtues of the 1990 budget agreement have been "just overwhelmed by the fact that I went for a tax increase. And it's political grief. Listen, if I had it to do over, I wouldn't do what I did then, for a lot of reasons, including political reasons."

Now here is the truth: The great mistake was not breaking the promise but making it in the first place. The president must have known at some level that he couldn't keep his pledge. A lot of voters surely knew he couldn't — wouldn't — keep it, too. It is the right that is unforgiving and that he is now trying, again, to propitiate. He should know by now that never works for long.

— THE WASHINGTON POST.

Now, the Messy Season

Although Tuesday's primary results winnowed the Democratic field to, at most, three plausible contenders, the Democrats are far from having a candidate. That worries some of the party faithful. It shouldn't. The primary season is never tidy and often exasperating. But the longer it goes, the more we learn. Democracy is served.

What was learned on Tuesday? Bob Kerrey seems finished, Tom Harkin nearly so. Jerry Brown did well enough to keep running, at least through Super Tuesday. Pat Buchanan now seems capable of getting one-third of the vote wherever he goes, a measure of Republican discontent and George Bush's disjointed campaign.

The most striking finding, judging by exit polls, was how sharply the vote for Bill Clinton and Paul Tsongas divided along class and racial lines. Blacks and poorer whites voted massively for Mr. Clinton, while high-income, better-educated whites favored Mr. Tsongas. Mr. Clinton outpolled Mr. Tsongas among blacks by five to one in Georgia and three to one in Maryland. Eight of 10 Georgia voters without a high school education voted for Mr. Clinton; Mr. Tsongas did far better among college graduates in Georgia and won decisively among graduates in Maryland and Colorado.

In Maryland, Mr. Clinton beat Mr. Tsongas by a 2-to-1 ratio among voters with incomes of less than $15,000. The figures were exactly reversed among voters making more than $75,000.

There are two cautionary notes for Mr. Tsongas. Mr. Clinton's strong showing among blacks augurs well for him on Super Tuesday, when seven contests will be held in Southern and border states where blacks are a significant factor. And looking toward November, educated upper-income voters tend to exercise disproportionate influence in Democratic primaries; they loom less large in general elections.

A more important cautionary note applies to all candidates: States are different, not only in size and composition but in the rules and trappings of their primaries and caucuses. Mr. Tsongas should do well in the Northeast and, barring an across-the-board disaster, is likely to be alive and kicking when the campaign moves to the big Middle Western battlegrounds of Michigan and Illinois on March 17.

On the Republican side, the harried president simply cannot shake Mr. Buchanan, many of whose supporters said they hoped mainly to send a "message." Has Mr. Bush heard it? He says he grieves for those wounded by the recession, yet so far offers no organized countermeasures.

He missed a fine opportunity in Georgia to repeat the healing themes of his State of the Union address and to confront Patrick Buchanan's divisive appeals. Instead the president apologized for his sound reversal on tax increases, which merely made him look insecure.

All this would have been impossible to predict even four months ago. A group of little-known Democrats seeking to reinvent their party; a rogue Republican; a president searching for his soul. All very messy. All unexpected. All interesting.

— THE NEW YORK TIMES.

Other Comment

A Threat in Algeria

The indefinite suspension of the second round of voting in Algerian elections and the arrests of Islamic fundamentalists, although they have been criticized by some, have been widely accepted and partly supported in the Arab world and in Europe.

But whether it was clever to declare the Islamic Salvation Front illegal, is another question.

After the ban by a court, whose independence from the ruling State Council could be doubted, militant members of the Islamic Front have no reason to hold back.

Violence from the underground could be the response of the Front.

In one stroke, through the decision of the court, hundreds of citizens are now carrying the stain of illegality, as they had been elected in communal voting last year. At the time, the Front had 54.3 percent of the vote.

All that no longer counts.

— Frankfurter Allgemeine Zeitung.

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Why Are Chinese Missile Experts in Syria?

By William Safire

WASHINGTON — When the Syrian dictator, Hafez Assad, decided to deal with an intifada of Muslim fundamentalists in 1982, he did not bother with rubber bullets, deportations or the killing of a neighboring terrorist leader.

On the contrary, he leveled his guns on the city of Hama and wiped out its center. About 20,000 people were bulldozed into mass graves. All such rules of firm dealing are now called "Hama Rules."

Hama has been largely rebuilt and repopulated with Assad loyalists and Syrian soldiers. South of the town is a facility under construction of interest to the world's nonproliferation agencies because it has been repeatedly visited by delegations of Chinese missile technologists. These scientists shuttle between the secret Hama plant and another, larger facility under construction at Aleppo.

Parts of the Aleppo plant are being built underground. Its expert workers underwent training in China last year. Some suspect that the Aleppo plant will produce surface-to-surface missiles. The Hama plant, say these sources, is supposed to make sophisticated guidance systems for these missiles. It may also be improving the accuracy of the Scud-C missiles, with a range of 400 miles (650 kilometers), that were sold to Syria last March by North Korea with Saudi financing.

The intelligence on the recent visits to the Syrian sites by the Chinese groups is, I think, "hard"; but the purpose of the new secret plants has not yet been confirmed.

If the Chinese have been contributing to the indigenous Syrian missile production, it would mean that the U.S. Congress was right and the president wrong about the best way to stop the Chinese from helping increase the risk of war in the Middle East.

Last Nov. 17, after giving Chinese leaders diplomatic condonation by visiting Beijing, Secretary of State James Baker announced "clear gains in the fields of proliferation and trade." He told reporters this meant that the Chinese had agreed not to export M-9 missiles to Syria.

One week later, if my information is correct, the Chinese secretly agreed to help the Syrians construct their own missiles. This included the supply of Chinese equipment needed to assemble the advanced weaponry.

The plot: China would live up to the letter of its agreement with the United States — holding back the Pershing-type M-9s — but violate its spirit by making it possible for Syria to deliver destruction in a locally produced missile of equivalent range.

On Feb. 10 of this year, the Chinese scientists secretly visited the plants at Aleppo and Hama.

On Feb. 22, President George Bush announced that he would lift a ban on the export of satellite parts and high-speed computers to China. The ban had been imposed, said Senator George Mitchell, "when a secret sale of Chinese missile launchers to Pakistan was revealed."

Next day, as its supervisory delegation was returning secretly from Syria, Beijing announced that "China will act in accordance with the Missile Control Technology Regime ... in its export of missiles and missile technology."

Meanwhile, the U.S. Congress has been concerned about sales by China of missiles to Syria and nuclear technology to Iran. To discourage any backing away from commitments made by China on the Baker visit, a bill was passed to cut off most-favored-nation status if Beijing reneged on its promises.

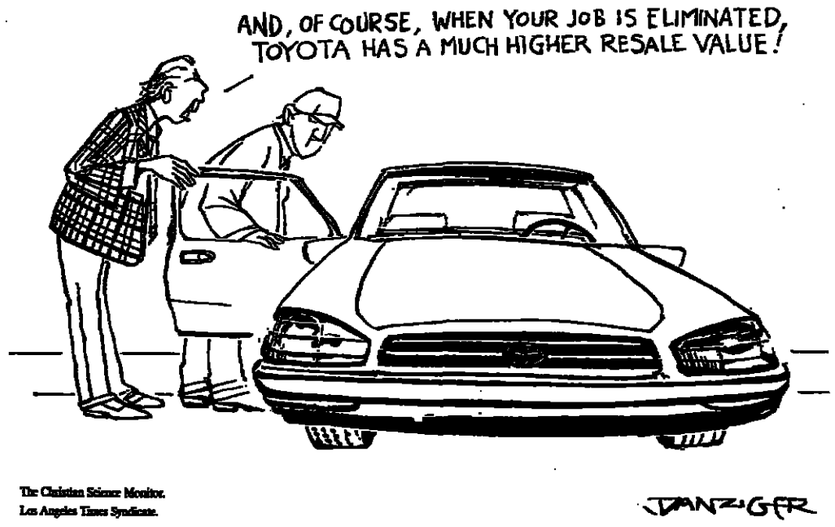
On Monday, unaware of — or unworried about — possible Chinese participation in local Syrian missile production, Mr. Bush vetoed the bill linking China's missile restraint to the favored trade status. The Senate vote to override his veto was 59 to 39, six votes short of the two-thirds needed.

Might six more senators, if informed of the Chinese circumvention of agreements touted by Secretary Baker even as the voting took place, have voted to override?

This sort of story is difficult for a journalist to check out; Hama is off limits for me. But I remember how a concern for verification two years ago constrained me from writing about Iraqi nuclear development for months. (At first that story was universally derided; it has since been confirmed.)

So I pose the question with appropriate caveats. What are the Chinese scientists doing in Syria?

The New York Times.



The Christian Science Monitor.
Los Angeles Times Syndicate.

A Call to Arm Japan's Bureaucracy

By R. Taggart Murphy

TOKYO — Sixty years ago, Japanese military units operating in China led Japan to disaster. Groups like the Kwangtung Army, which took over Manchuria, were subject to no effective political control. And they were driven more by interservice rivalries than by long-term geopolitical strategy.

The behavior of many Japanese corporations in global markets today suggests a disturbing parallel in the damage that they could ultimately do to Japan and in the sense that no one in Tokyo really knows what to do about it.

The implication that Japanese companies are out of control flies in the face of conventional wisdom, particularly the "Japan Inc." view that sees corporations as creatures of the economic bureaucracy responding to orders from the Ministry of International Trade and Industry.

The bureaucrat-industry nexus that led to Japan's phenomenal economic success is rooted in wartime arrangements. The goal of victory in war was replaced in 1945 with the goal of reconstruction, which in turn evolved into unlimited industrial expansion.

But still, the bureaucracy sets broad strategic parameters and creates a favorable environment for industry, while individual corporations — through intense competition, product innovation and marketing blitzkriegs — carry out the economic expansion.

Within this framework the bureaucracy has the final word, but it lacks both the instruments and the political legitimacy to shift goals for Japan, even when unlimited industrial expansion is leading to a collision course with the rest of the world.

To paraphrase the distinction first formulated by the political scientist Chalmers Johnson, the Japanese bureaucracy has always had a developmental rather than a regulatory function. The crux of the danger is that the regulatory weakness leaves few effective instruments to restrain large corporations.

The typical instruments by which capitalist economies control economic enterprises are the enforcement of antitrust laws, the requirement to earn profits and compete for capital markets, the sanction of bankruptcy or takeover, the power of unions to bargain for wages and reasonable working hours, the ability of suppliers to extract fair prices — none of which much concerns the biggest Japanese companies.

Thus the president of Toshiba can announce that he is prepared to lose money for 10 years to establish his company's dominance of flat panel displays for television, and Toyota can flood world markets with cars at a time of horrendous global overcapacity and the worst auto recession ever.

Thinking Japanese understand the danger of provoking waves of hostility that may bring about barriers to Japanese goods and capital.

Akio Morita, the chairman of Sony, wrote recently in one of Japan's leading journals that Japanese management methods give corporations such a competitive advantage that they may provoke unwelcome restrictions abroad. But he admitted that he was not sure how to induce corporations to head off anti-Japanese sentiment abroad.

Like nervous civilian ministers in the cabinets of the 1930s, no one in Tokyo knows a way to bring the Toyotas of Japan into line.

Paradoxically, the United States could actually arm the Japanese bureaucracy with the justifications it needs to restrain corporate behavior. The United States plays a unique role in Japan — providing for its security — and it is only half jokingly that Japanese commentators often refer to America as Japan's only effective opposition party.

The formidable task of arming the bureaucracy, however, would require a radical overhaul not only of U.S. negotiating style vis-à-vis Japan (no more botched trade missions disguised as presidential visits) but also of American understanding of Japanese capitalism.

It would further require a willingness to look at America's own industrial structure strategically — to admit that some industries are more important to the country's long-term health than others — so that negotiators can aim at concrete results rather than make meaningless and needlessly irritating calls for "open markets" and "level playing fields," neither of which means anything in the Japanese context.

The writer, an investment banker, contributed this comment to The New York Times.

One Rulebook For Both Sides

By T. Boone Pickens

NEW YORK — The decision by the U.S. attorney general, William Barr, to begin enforcing U.S. antitrust law against Japan's corporate cartels, or *keiretsus*, is a breath of fresh air in the suffocating world of trade talks. These keiretsus block not only free trade with Japan but fair competition in the United States, where keiretsus have become a leading Japanese export.

Mr. Barr has simply stated the obvious: We Americans should demand of Japan the same rules we demand of ourselves.

Over the years, the United States has adopted a series of laws and regulations guaranteeing that the interests and rights of workers, investors, consumers and competitors be protected. These rules have for the most part worked well.

With the world marketplace becoming more interdependent, isn't it reasonable that the United States insist that everyone play by the same rules? This is not a question of enforcing some American cultural condition on the rest of the world. It is a question of fairness — like insisting that all basketball teams in the Summer Olympics field the same number of players.

Some apologists of Japan's cartels have argued that the United States should adopt keiretsu-like structures. "They're efficient," the experts say. I agree, they are. The keiretsus have efficiently kept most American business out of Japan. They have efficiently kept prices high for Japanese consumers, dividends meager for shareholders and working conditions horrible for Japanese workers.

With each new political and financial scandal coming out of Japan, it is apparent what this efficient system has wrought — corruption. And that is why Congress passed the Sherman Antitrust Act — to protect free markets from the corruption that comes from monopolies and cartels.

The American worker and American business can compete against anybody in the world. All Washington has to do is insist that everyone play by the same rules, and then get out of the way.

The writer is chairman of MESA Inc., a natural gas producer, and president of Boone Co., an investment firm that sought unsuccessfully to gain representation as the largest shareholder of Japan's Koito Manufacturing. He contributed this comment to The Washington Post.

Israel Finds An Identity In the East

By Abraham Rabinovich

JERUSALEM — Establishing diplomatic relations in recent weeks with China and India, Israel has recognized to its mild surprise that it is itself an Asian country.

Since its birth, Israel has fantasized that it was a European country, located somewhere between Spain and Latvia — sending basketball teams to European Cup matches, singers to the annual Eurovision contest, and seeking associate membership in the European Community.

But alignments are shifting in the post-Cold War, post-Gulf War world. And nations in East Asia that had long been remote, if not outright surly, are extending their hands to Israel, on the edge of West Asia.

No longer the pariah, Israel is now perceived as a country that might be able to help open political doors in Washington and to offer its own high-tech resources. In addition to new relationships with China and India, Israel will be upgrading its representation in South Korea, following Seoul's agreement last month, to that of resident ambassador. Even Mongolia has established diplomatic relations.

With the Asian-Pacific region looking like the center of economic growth in coming decades, Israel's new ties are sure to prove invaluable.

El Al, Israel's national air carrier, has negotiated charter flights to China and Japan and hopes to open regular routes soon. Connections now require tedious roundabout travel via Europe.

The World Jewish Congress is sponsoring a Chinese-Jewish colloquium in Beijing next month in which 10 top Jewish academicians, mostly Israelis, and 10 top Chinese academicians will play at historical catch-up — a two-day primer in Chinese and Jewish culture. Each side will explore what it has been missing for the past few thousand years by not knowing the other. Similar Asian-Jewish colloquiums were held in Singapore in 1984 and in Hong Kong 1987.

In the absence of direct contact with Jews, many Asians, say World Jewish Congress officials, have been affected by anti-Israel propaganda.

The "Protocols of Zion," which fantasize a world Jewish conspiracy, flourish within certain circles in Japan and other Asian countries.

Ironically, this has not been entirely bad for the Jews. While some Asians have been persuaded that Jews are wicked, the depiction of them as an all-powerful, unscrupulous race controlling the international press, the banks and the American government may have persuaded others in the pragmatic East that the Jews are a substantial people not to be overlooked.

Israel has had good trade relations with some smaller Asian countries, either openly or discreetly. But relations with the giants have been low-key or nonexistent. India's sudden decision last month to recognize Israel was particularly surprising; its traditional pro-Arab stance was not just pragmatic, as the Chinese stance had been, but a matter of Third World ideological identity. When Arab nations sat down with Israel at the negotiating table, however, it made little sense for India to remain aloof.

As for Japan, it is clearly preparing a more assertive role in the Middle East, where it has vital economic interests. Its request to participate in the multinational phase of the Middle East peace talks in Moscow in January has whetted hopes that Tokyo may eventually bankroll development projects in the area as well as refugee resettlement schemes.

The prospect of direct flights between Tokyo and Tel Aviv opens the way to mass Japanese tourism to Israel, and Japanese entrepreneurs have recently begun investing in Israeli enterprises.

Israeli businessmen and trade officials, whose orientation has been westward, are now studying airline timetables to the east and attending lectures on how one does business in Japan and China. The Foreign Ministry in Jerusalem has sent young diplomats on intensive training courses in Oriental languages.

For Israel, a new world order is dawning.

International Herald Tribune.

In the Ashes of Nonalignment, a U.S.-India Embrace

By Sunanda K. Datta-Ray

HONOLULU — What seemed like a mild flirtation between India and the United States at the beginning of the Gulf War may have blossomed into a full-fledged affair.

Recently, for example, two senior U.S. commanders, Admiral Frank Kelso, chief of naval operations, and Lieutenant General Johnnie Corns, commander of the Pacific army, held extensive talks with their Indian counterparts in New Delhi.

And in a move likely to hasten the demise of Indian nonalignment, the American and Indian commanders set up a military steering committee "to establish the basis for a long-term army-to-army relationship." An admission by Sharad Pawar, the Indian defense minister, that the two countries are "moving toward opening our forces and defense activities to each other" would have been unthinkable a year ago.

The rapprochement can be said to have started in 1986, when Caspar Weinberger became the first U.S. defense secretary to visit India. The process gained momentum in April 1991, when General Claude Kicklighter, General Corns's predecessor, took proposals to India for strategic cooperation on land, in the air and at sea.

The countries have worked together before, but even their limited joint operations were usually kept secret, either at U.S. insistence or in deference to Indian political sensitivities.

Chandra Shekhar, the former Indian prime minister, nearly lost his job when he allowed U.S. transport aircraft to refuel at Indian airports during the Gulf War. Faced with mounting criticism for betraying the principle of nonalignment, he telephoned President George Bush and asked that the planes fly over India.

The current prime minister, P. V. Narasimha Rao, has reassessed India's strategic options. Pressure on several fronts forced him to do so: economic problems at home; the disintegration of the Soviet Union, which had always supported India diplomatically and provided 70 percent of its defense requirements; and the virtual collapse of nonalignment, which had long provided a conceptual framework for Indian foreign policy.

In a series of dramatic turnabouts, Mr. Rao's Congress (I) Party government has taken major steps toward a market economy, voted to repeal the UN General Assembly's Zionism-is-racism resolution, supported Western initiatives against Libyan terrorism, held naval exercises with Australia in the Indian Ocean, agreed to improve its chilly relations with Israel, and opened a dialogue with the Association of Southeast Asian Nations.

India needs loans from the International Monetary Fund, and it needs foreign investment. It seeks construction contracts abroad. And it has a shopping list of sophisticated weapons that only the United States can supply.

American help in easing longstanding Indian disputes with China and Pakistan would be a bonus.

But New Delhi's primary interest in closer ties with Washington appears to be in a military supply relationship that would strengthen India's position as a regional power.

The United States, on the other hand, appears to want broader, if discreet, security cooperation.

India, with the third-largest pool of scientists and engineers in the world, the fourth-largest standing army, the ninth-biggest industrial economy, a blue water navy and a large middle class, is an obvious choice as President Bush seeks partners to help fashion a "new world order." The United States expects the partnership to uphold democratic values, safeguard human rights, curb the rise of religious fundamentalism, check narcoterrorism and keep the sea lanes open.

There remain important differences between India and the United States on issues such as trade regulations, the role of multinational corporations, ballistic missile development and nuclear nonproliferation.

But what really stands in the way of a strategic partnership is that New Delhi and Washington still do not share the same world view. Mr. Rao believes that any new world order should concentrate less on arms control and human rights, and more on economic reform under global auspices, so that developing countries gain tangible benefits from the end of the Cold War.

The writer, editor of The Statesman newspaper in India, is on leave as editor-in-residence at the East-West Center in Hawaii. He contributed this comment to the International Herald Tribune.

When Asian Americans Are Scapegoats

ASIAN AMERICANS, the fastest growing U.S. minority group, face disturbingly widespread prejudice and hostile acts at school, at work and in the legal system. Violence and other acts of bigotry against Asian Americans are on the rise nationwide as U.S. economic problems are blamed, absurdly, on Japan and other Asian nations.

A new report by the U.S. Commission on Civil Rights concludes that the media should work harder to increase awareness of such hate crimes. We completely agree. The risk of not doing that can best be appreciated by recalling the anti-Japanese hysteria that swept the nation during World War II.

California, where more Asian Americans live than in any other state, should set an example by calling on presidential candidates to demand better protection for Asian Americans.

— Los Angeles Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Saving the Seals

NEW YORK — The British and American Behring Sea Commissioners have held a long sitting at the State Department which practically concluded their deliberations. It is generally thought that the Commissioners have entirely failed to arrive at any satisfactory understanding as to the best method of conducting seal fishing with a view to preserving the species. The Secretary of State has, it is stated, received a notification that Lord Salisbury is unwilling to renew the *modus vivendi* regulating the seal fishery in the Behring sea while the arbitration proceedings are still pending.

1917: German Unease

ZURICH — The German press shows considerable embarrassment at the disclosure of the Government's manoeuvres against the United States, and this feeling of uneasiness has not disappeared behind the efforts, made by newspapers in the pay of the Wilhelmstrasse, to place the Government in a more advantageous position. The "Munchner Augsburger Zeitung," which organ is inspired by the Wilhelmstrasse, declares that it is the United States which wants war, and is responsible for all the trouble.

1942: Mail to the Front

WASHINGTON — [From our New York edition:] Because the delivery of mail to soldiers in the field is "second only to food," the War Department announced today it is perfecting a plan to expedite delivery of letters to the men by photographing several hundred on a small roll of film which can be flown to a base. Enlarged photostatic copies will be made from the film and delivered to the soldiers. The department said this method not only would save valuable cargo space by eliminating the "bulk mail" but also would provide faster and safer transportation.

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هكذا من الأصل

OPINION

Buchanan Effect: Nudging Becomes Plain Elbowing

By Anthony Lewis

BOSTON — James Benkard is a senior partner in the New York law firm of Davis Polk & Wardwell, where he has mostly represented large corporations and securities firms. He is 54, a Republican, a graduate of Harvard College and Columbia Law School.

Those credentials are not enough, these days, to keep someone from being politically suspect to the Bush administration. So Mr. Benkard has learned. Mr. Benkard had a telephone call in July from William Barr, then deputy to Attorney General Dick Thornburgh. Mr. Barr asked him to come and talk about becoming assistant attorney general in charge of the Justice Department's Environment and Natural Resources Division.

Constant pressure on Bush from the party's right wing will inevitably alienate moderate Republicans.

The idea appealed to Mr. Benkard because he had practiced a good deal of environmental law. And he was an old friend of President George Bush's counsel, C. Boyden Gray. That seemed to assure him White House support.

So he went to Washington. Mr. Thornburgh was away, preparing his run for senator. Mr. Barr said he wanted Mr. Benkard. Then, a little later, he asked Mr. Benkard to come back down and meet Mr. Thornburgh.

At the second meeting both Mr. Thornburgh and Mr. Barr, soon to be his successor, were enthusiastic about having Mr. Benkard in the department. Mr. Thornburgh made a point of assuring him political support.

"The one thing we do not want to have happen to you," Mr. Thornburgh said, "is what happened to Bob Fiske, which was unfair." Robert Fiske Jr., another partner in Davis Polk & Wardwell, was nominated as deputy attorney general in 1989; but there were objections from the extreme right, and the nomination was withdrawn.

At that point the assurance seemed superfluous to Mr. Benkard. As he put it later, "I wasn't concerned about being attacked as a liberal."

But the attack came. The Washington Legal Foundation, a conservative organization that had led the charge of the right against Robert Fiske, now opposed Mr. Benkard because of his role as a trustee of the Environmental Defense Fund.

The Fund had filed a brief supporting the federal government's appeal from a judgment ordering the Army Corps of Engineers to pay a development company $2.68 million for forbidding it to fill in wetlands it owned. Mr. Benkard had approved the filing of the brief, though not every detail of its rather broad advocacy.

That bothered the extreme right because one of its main agenda items these days is to get the Supreme Court to hold that any regulation of property is a constitutional "taking" requiring compensation. The government would then have to pay owners subject to environmental, health, safety and flood-control rules and the like.

Mr. Benkard was told to go and see Constance Horner, director of presidential personnel in the White House. At their meeting she seemed concerned that he would be too interested in enforcing environmental laws.

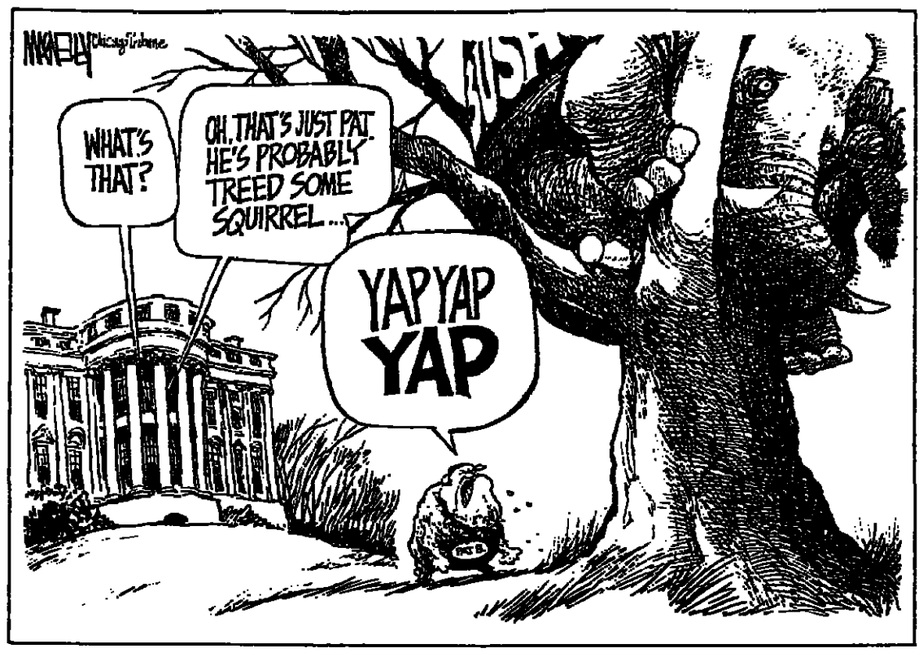
Mr. Barr, who became attorney general in November, never called again. Vicki Masterman, a young conservative from Chicago, got the job.

Even the conservative editors of The Wall Street Journal have called the Environmental Defense Fund a "more moderate" group. But in this election year, with Patrick Buchanan running, Mr. Bush is bowing ever more to the right.

When I telephoned Mr. Benkard, he sounded cheerful enough but troubled. "I support George Bush," he said. "But the constant pressure on him from the right will inevitably alienate moderate Republicans such as myself."

For me the worst aspect of the episode is what it indicates about Mr. Barr. The Justice Department used to have a certain esprit, a resistance to political interference. But that requires an attorney general with fortitude. It is a long time since we Americans have had one who deserved the form we use in addressing him: general.

The New York Times.



LETTERS TO THE EDITOR

Aid, Real and Unreal

Regarding the various aid programs to the former Soviet republics, may I make a few points? Aid as a public relations exercise can result in serious distortions when the gap between reality and the image projected becomes too great. Thus, the flying in of food aid is a senseless luxury when you can transport it by land for a quarter of the price.

The people who need aid are always those least able to obtain it for themselves. Identifying the needy — not everyone is starving in Moscow by any stretch of the imagination — working one's way through red tape, keeping fraud and theft within acceptable limits, and preventing the use of aid by the authorities to reward their own supporters, is extremely difficult. However, such a task has to be carried out, or else aid serves only to enrich the powerful and the crafty who take control of it.

Meanwhile, let us remember that humanitarian action should be based on the universal application of fundamental human values. Yet, as Galaxys fly toward the Commonwealth of Independent States, Somalis are dying.

Dr. ALAIN DESTEXHE.
Secretary-General.
Doctors Without Borders.
Brussels.

Foreign Policy Failure

I strongly endorse William Safire's article on March 3, "Bush and His Hatchetmen Are Pushing Israel Too Far." The real failure of the Bush administration is not that it has dangerously neglected domestic policy issues but that, with hindsight, it has abominably failed in its foreign policy initiatives as well.

Nowhere is this more evident than in the Middle East, where everything is worse than it was before the euphorically celebrated Gulf War: Saddam Hussein is still comfortably installed and busy assembling his Lego-style nuclear bomb and Israel is being patronizingly conned by the Bush administration into abandoning its national security interests.

KARL H. PAGAC.
London.

Riches Amid Poverty

Regarding "In a North-South Gap, Seeds of Environmental Discord" (Opinion, Jan. 24):

Shridath Ramphal says that if the world's environment is to be saved, Western countries must heed "the cries for help from the poor nations." However, such help must stop going to the autocratic elites in the developing world.

KARL A. ZIEGLER.
London.

The KGB Lives

Regarding "Now Where Do We Go? Britain's New-Era MI5 Spies Ask" (Feb. 27) by Glenn Frankel:

No, the KGB is not "out of action." As long as Russia's military power remains dangerous, its internal politics in turmoil and its huge spy networks intact and still secret, the West cannot afford to turn its attention away from the ex-KGB at work.

T. H. BAGLEY.
Brussels.

Observer in South Africa: That Was Murder Outside

By Rae K. Grad

WASHINGTON — To someone unaccustomed to gunfire, the sound of a 35mm pistol is surprisingly benign. But the gentle pops that I heard in Petermaritzburg, South Africa, one recent evening were the sound of death.

I had gone to South Africa to learn about the demise of apartheid. My trip was organized by the Kellogg National Fellowship Program, a three-year exercise in leadership development that has taken me around the United States and the world to learn about global issues. I thought the trip would teach me how the recent advances to end apartheid are leading to peace and harmony in South Africa. I was wrong.

MEANWHILE

We met S'khumbuzo Mbatha at a dinner on the fifth day of our trip. Mr. Mbatha lived in a township outside Pietermaritzburg, an increasingly violent area in Natal Province. There were 15 Americans and eight South Africans, gathered for dinner to discuss the work of local ministries and human rights organizations. Mr. Mbatha was the only black South African among the guests. We had been scheduled to eat in family homes, but Pietermaritzburg was becoming increasingly unstable, so a last-minute decision was made to have a group dinner at a restaurant.

The South Africans shared news of the dismantling of the apartheid government. Their sense of hope was palpable. I began to feel hopeful myself.

A handsome 34-year-old, Mr. Mbatha had grown up in townships after his family and friends were uprooted by the apartheid government. He had devoted his life to serving his community. His job was as an organizer with a local Christian human rights organization. Over the past 10 years, he had been detained four times and tortured twice because of his work with the United Democratic Front. He was a proud, eloquent man who nervously looked at his watch during the dinner because it was not safe for him to be out after dark on a Saturday night in Natal.

Mr. Mbatha talked during dinner about what has and has not changed in South Africa. He spoke optimistically of the breakthrough in revoking the apartheid laws and the release of Nelson Mandela from prison, but he was concerned that improved living conditions, educational opportunities and economic equity were unlikely without major changes in the government's structure.

Mr. Mbatha left the dinner early to go home to his three young children, wife and elderly mother. Only minutes after he left the table, six shots cracked outside the door of the restaurant. At first, no one reacted. The sound could have been a car backfiring. Or firecrackers.

But the shrieking of a woman shocked the dinner guests into action. Even with the immediate assistance of two physicians who were at the dinner, Mr. Mbatha could not be saved. He never had a chance.

The response to the killing was appalling. The police were careless, casual and indifferent. Three hours after his death, Mr. Mbatha's body had not been removed from the scene. No statements were taken from those with whom he had dined. The area was not cordoned off to search for evidence. No apparent attempt was made to identify or follow the assailants. Numerous witnesses were never interviewed.

Rumors abound. Who killed Mr. Mbatha? Who will be killed in retribution? The more sinister thinkers claim the violence is a purposeful strategy by the white minority government to keep the situation unstable so that apartheid will remain. One could make the argument that the situation is designed so that the black community will be destabilized and thus unable to claim its place in the "new" South African government.

South Africa deserves a closer look by those of us who want to believe that apartheid is dead. Democracy must be demonstrated by more than just words on a piece of paper. Mr. Mbatha and those like him should not be forgotten.

During dinner, he said, "You may not realize how important foreign attention to South Africa has been." His final question to us still rings in my ear: "What will you continue to do for South Africa?"

The writer is executive director of the National Commission to Prevent Infant Mortality, a congressional commission. She contributed this comment to The Washington Post.

GENERAL NEWS

Howard Burditt/Reuters

An ivory sculptor in his storeroom in Harare, Zimbabwe. He and other such craftsmen had been hoping for a partial lifting of the ban to allow Zimbabwe, South Africa and Botswana to deal in ivory.

Africans Ease Stance on Ivory

Compiled by Our Staff From Dispatches

KYOTO, Japan — Southern African nations that had sought an easing of a global ban on trading in ivory agreed Thursday to retain the prohibition but said they wanted to sell other elephant products such as meat and hides.

The nations said the ban, aimed at protecting the elephant, had worked so well that countries such as Zimbabwe now have more elephants than they can support.

In a statement, Botswana, Malawi, Zimbabwe and Namibia said that maintaining the ivory moratorium for the time being "would allow time to put in place a trading system that would not encourage any illegal opportunities for ivory trading."

South Africa also agreed to maintain the ivory ban, in a statement issued at a conference of the Convention on International Trade in Endangered Species here.

Developing nations have argued that they should be allowed to profit from their resources as long as the resources can be sustained. In the proposed compromise, meat and hides are seen as much less likely than high-priced ivory to attract poachers who would threaten mass slaughter of elephants.

Richard E. Leakey, director of the Kenya Wildlife Service, called the offer "a significant step forward." In the past, he has said that any relaxing of the elephant trade ban would endanger fragile populations in Kenya and elsewhere.

Simon Leyster of the World Wildlife Fund also praised the offer but said the southern African proposal for a voluntary moratorium was insufficient. He said the convention should guarantee the continued ivory ban.

Opponents of relaxing the ban say that poaching and smuggling are widespread in southern Africa.

Earlier Thursday, a Swiss scientific group dealt Japan a possible setback by backing a Swedish proposal to ban commercial trade in western Atlantic bluefin tuna.

The Swiss group, the World Conservation Union, joined the World Wildlife Fund, the National Audubon Society and 21 other groups to urge Sweden to "stand fast and resist attempts by other countries to withdraw or weaken their proposal."

Japan, which is the world's biggest consumer of bluefin tuna, insists that the fish is in no danger of becoming extinct and that there is no need for a commercial ban.

The conservation groups say that the breeding population has declined by more than 90 percent since 1970, while fishing has increased by more than 2,200 percent. *(AP, AFP)*

Korean Says U.S. Seeks to Co-Inspect

Compiled by Our Staff From Dispatches

SEOUL — The United States wants to take part in inspections of suspected nuclear plants in North Korea, the South Korean ambassador to Washington was quoted as saying Thursday.

"It is reasonable that the United States demands it inspect North Korea's nuclear facilities as a U.S. military base is to be subject to the South-North inspection," the domestic Yonhap news agency quoted Ambassador Hyun Hong Choo as saying.

"Both countries were under consultations on this matter," Mr. Hyun added. "Needless to say, it must be discussed with North Korea."

Mr. Hyun was in Seoul for a meeting of the chiefs of South Korea's overseas missions. He said that if North Korea continued to refuse to open its nuclear plants to inspection, the issue would be handed over to the UN Security Council, Yonhap and other news agencies reported.

The Koreas, still formally at war since 1950, reached an agreement last month making their peninsula free of nuclear weapons and providing for mutual inspection of nuclear plants. But no timetable has been set.

South Korea wants to inspect a North Korean nuclear plant at Yongbyon, 90 kilometers (about 60 miles) north of Pyongyang. In return it has offered to open Kunsan Air Base, a major U.S. military installation, to the North's scrutiny.

South Korea and its allies fear that North Korea, the world's last remaining hard-line Stalinist state, is playing for time while it either completes weapons development or hides unacceptable facilities.

South Korean officials have said that Seoul and Washington may seek United Nations economic sanctions against Pyongyang unless it opens up its nuclear plants within months.

In Seoul, the U.S. assistant secretary of defense, James R. Lilley, told the South Korean defense minister, Choi Sae Chang, that the United States would stick to its plan to halt the withdrawal of troops from South Korea until North Korea ceased to pose a nuclear threat, according to a South Korean Defense Ministry spokesman. *(Reuters, AFP, AP)*

SÉMINAIRE

L'AGEFI Le quotidien des affaires et de la finance

Chambre France-Suisse pour le Commerce et l'Industrie

Stratégies d'entreprise
Problèmes d'évaluation et de financement
Négociation de contrats
Aspects juridiques et fiscaux

9 et 10 avril 1992

Genève

LE BUT DU SÉMINAIRE

Le marché pour le contrôle de sociétés s'est fortement développé ces dernières années en Europe. La fin de ce développement n'est guère à prévoir, au contraire, tout indique que cette tendance s'accélérera dans les années à venir. L'intégration européenne, l'ouverture à l'Est, des problèmes de succession des entrepreneurs d'après-guerre ne sont que quelques-unes des forces sous-jacentes à l'origine de ces transformations profondes du paysage économique. Souvent l'achat ou la vente d'une société ne se réduit pas à une décision qui se justifie d'un point de vue économique, mais constitue une décision stratégique indispensable, garantissant à l'acheteur ou au vendeur sa propre survie. Surtout lors de périodes économiques incertaines, l'acquisition d'entreprises peut représenter un investissement intéressant et améliorer le positionnement de marché par rapport à la concurrence, ce qui peut concéder un avantage décisif lors de la reprise conjoncturelle.
Le but du séminaire est de sensibiliser les participants aux conditions garantissant le succès des achats et ventes d'entreprises et de les familiariser avec les aspects financiers, juridiques et fiscaux.
Organisé avec la collaboration des meilleurs spécialistes et conçu de manière pratique, il doit vous permettre de mener à bon port de telles opérations décisives pour l'avenir de votre entreprise.

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Vendredi 10 avril 1992
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JEUDI 9 AVRIL

09.00 **Stratégie d'entreprise:** diversification, renforcement de la part du marché, abaissement du point mort, acquisition de know-how, expansion internationale, désinvestissements... Concept d'acquisition: recherche de partenaire.
Peter Louwerse
ABCO consultants SA
Cabinet international spécialisé en Fusions/Acquisitions.
10.30 PAUSE CAFÉ.
11.00 **Evaluation d'entreprises:** Présentation des plus récentes méthodes d'évaluation: La valeur de rendement et la valeur du bilan, l'influence de la synergie, l'influence du marché.
E. Bernath : ABCO consultant SA
Cabinet international spécialisé en Fusions/Acquisitions.
12.30 DÉJEUNER.
14.00 **Problèmes fiscaux:** aspects nationaux et internationaux (les impôts latents au niveau de l'entreprise), imposition possible du vendeur et de l'acheteur, développement de la jurisprudence suisse.
Y a-t-il des formes de financement plus avantageuses que d'autres et pourquoi?
Pourquoi la structure de la transaction a-t-elle autant d'importance que le prix d'acquisition?
Michel Retboret
Conseiller fiscal
Retboret & associés Fintrust S.A.
Genève
membre du réseau Euro-défi.
16.00 PAUSE CAFÉ.
16.30 **Cas pratique:** par groupe de travail, les connaissances et méthodes acquises préalablement sont mises en pratique autour d'un cas concret.
E. Bernath - P. Louwerse.
19.00 Apéritif et dîner au cours duquel interviendra ***Jean-Claude Vagnières***, administrateur délégué de SECE Cortaillod Holding SA et SACT Cossonay Holding SA

VENDREDI 10 AVRIL

08.30 **Cas pratique:** Présentation, analyse, discussion des résultats du cas.
E. Bernath - P. Louwerse.
09.15 **Préparation des négociations:** identification d'intéressés potentiels, approche des individus identifiés, préparation et organisation des négociations, tactiques de négociation, facteurs déterminants pour la réussite.
P. Louwerse.
09.45 PAUSE CAFÉ.
10.00 **Financement des acquisitions:** détermination du besoin global, relation optimale entre la mise à disposition des fonds propres et des emprunts, mise à profit des diverses ressources financières, modèles de financement pour acquisition d'entreprises, critères de décision des banques.
E. Bernath.
11.00 **Aspects juridiques:** préparation des négociations du point de vue juridique, élaboration du contrat, questions juridiques spécifiques, réserves, prestations de garantie, problèmes liés aux transactions internationales (évaluation, législations locales, lieu de juridiction...).
Maîtres Edmond Tavernier et Pierre Gillioz, avocats au barreau de Genève.
12.30 DÉJEUNER.
14.00 **Après la conclusion du contrat:** quelles mesures à prendre immédiatement?
Elaborations des solutions en dialogue avec les participants.
E. Bernath - P. Louwerse.
15.30 PAUSE CAFÉ.
15.45 **Raisons expliquant la réussite ou l'échec:** un dirigeant d'entreprise décrit du point de vue pratique les risques et les opportunités inhérents à l'achat ou à la vente d'une entreprise.
Pierre-Alain Blum
Président des montres EBEL SA.
17.00 CONCLUSIONS ET FIN DU SÉMINAIRE.

A renvoyer à l'AGEFI, 7, rue de Genève, 1002 Lausanne.

Nom et prénom du(des) participant(s)

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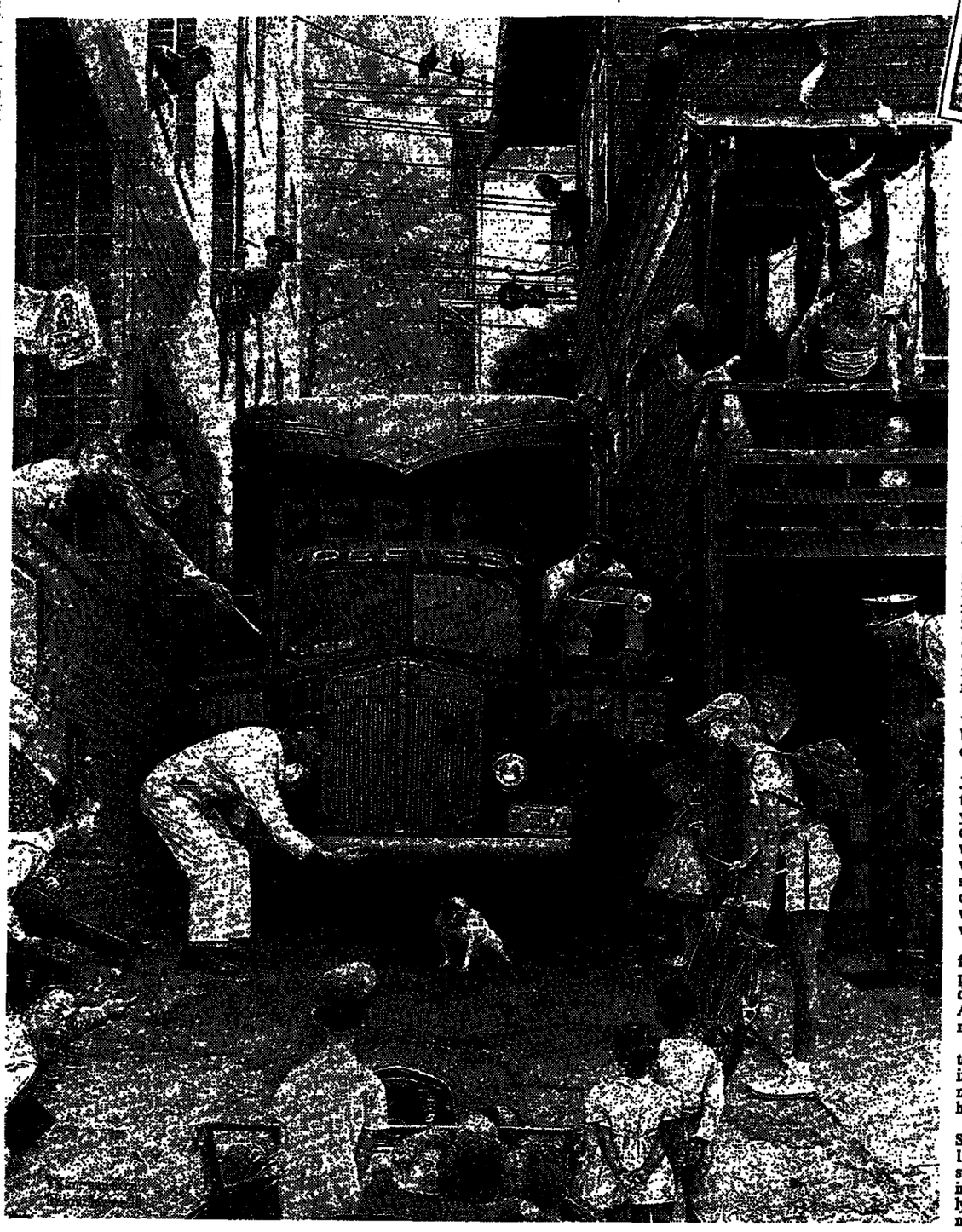
IHT

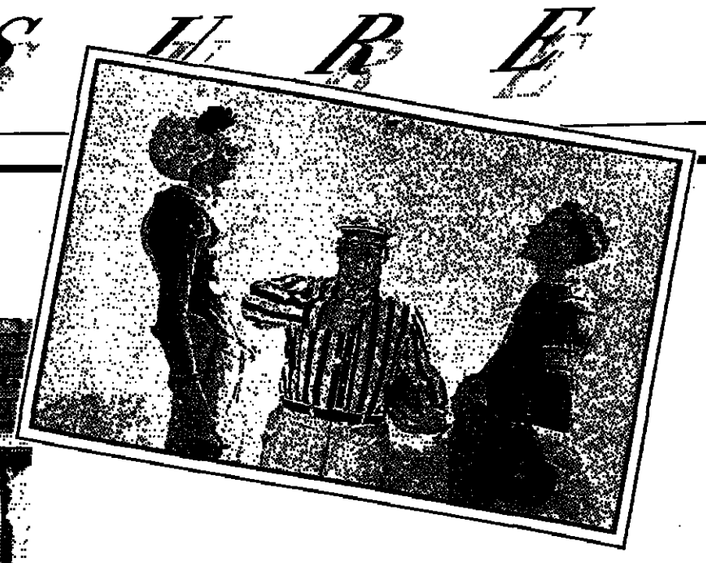
75 AND 50 YEARS AGO

1942: Mail to the Front

L E I S U R E

Norman Rockwell in Japan





Rockwell's "Traffic Conditions," painted in 1949; above right, detail from "The Referee (The Toss)," 1950.

Back Off, Impressionists! Tokyo Discovers an American Icon

By Andrew Ranard

TOKYO — American cultural icons are so ubiquitous in Japan that it's amazing no one thought of it before: a retrospective of Norman Rockwell's works in the land of the Chrysanthemum, James Dean, Marilyn Monroe and the Sword.

But now that the show is here, there is yet another enigma to deal with concerning Japan. Norman Rockwell? Until the show arrived, few Japanese had heard of him.

The exhibition, which includes 90 oil paintings, charcoal drawings, and sketches, runs through March 31 at the Isetan department store in Tokyo, then travels to museums in Osaka and Nagoya. Judging from the four-and-five-people-deep lines of viewers at the exhibition and the "Kawaii!" ("How cute!") remarks, giggles and smiles, the show is a resounding success.

How did the Japanese miss out on Rockwell while assimilating so effortlessly baseball, jazz, Santa Claus, Valentine's Day, fast-est food, and retro-'50s American nostalgia?

It could be Hollywood, according to a Japanese couple with two howling children in tow at the exhibition. This family lived six years in Connecticut and seemed straight out of a New Haven shopping mall. The husband was wearing jeans and an argyle sweater; the wife, a preppie-plaid skirt and crimson sweater; both were in moccasins and duffel coats. Had they gotten naturalized, they would have been perfect fodder for a Rockwell painting called "The New Immigrants."

"Japanese get their ideas about America from movies and fashions," the wife explained. The husband added with a certain discernible pride, "This is the good, old America. In the paintings the people looked relaxed and confident."

Akira Sato, the Isetan manager who put together the show, attributes lack of familiarity with Rockwell to the well-known Japanese interest in French Impressionism, which has overshadowed other Western art.

Rockwell's first cover illustration for The Saturday Evening Post occurred as early as 1916, when he was 22. Rockwell's success straddled six decades, and in fact many of his immortal images were painted (often originally as oils and then adapted as illustrations for magazines) in the '20s, '30s, and '40s. It was not until after World War II that Japan went gaga (some wish they hadn't) over America.

Strangely, however, Rockwell, chronicler of parochial American life, is perceived as being "universal" by Japanese, to quote spectators. "Warmhearted," many beaming viewers called the show, and none expressed difficulty in apprehending Rockwell's "story-telling humor."

Rockwellian nostalgia for a purer, more innocent past goes down well with Japanese. Sentiment for the old days, the hometown, the indulgences of childhood, and the extended family where Grandpa and Grandma still lived at home are staples of the Japanese emotional compass. Many Japanese perceive the pressures and brutishness of urban life, overwork and overproduction, as threats to humane living.

A 61-year-old retired businessman wearing a cap and a windbreaker with "Racing Grand Prix" stitched across the back pointed out the paintings he liked. "Petticoats and Pants" (1918), showing a man in a Scottish kilt observing a young girl in a military-style outfit, wearing pants, with her nose in the air, was one. "When I was a boy we never imagined it would be like it is today in Japan," he said. "The girl in pants is just like young Japanese girls today." "Family Home From Vacation" (1930), which shows an exhausted family sleeping on a bus station bench, was "just like Golden Week in Japan" — when millions of Japanese frantically rush off for their annual vacations, jamming highways and airports, collapsing in despair.

BUT "Volunteer Fireman" (1931) was his favorite. It shows a neighborhood fireman and a gleeful boy rushing off to a fire against a burning glow. "Fires and quarrels were the flowers of old Edo [Tokyo]," he quoted an old proverb. "In the old Edo every district had its volunteer fire group."

Even as Rockwell was chronicling America's golden years in gushing, propagandistic color, he was canny. His drawing of a salesman trying to sell a refrigerator to Eskimos, "The Export Salesman" (1964), doesn't seem very funny today, nor does "Merry Christmas, Grandma. . . . We Came in Our New Plymouth" (1950) — the all-American family with arms full of consumer gifts.

You've got to hand it to Rockwell, though: He inspired Americans to buy war bonds with his images during World War II; today he's an éminence grise of American openheartedness and goodwill.

Andrew Ranard is a Tokyo-based writer.

Salzburg Honors Zweig

Exhibition, Theater Mark a Tragic Death

By Michael Z. Wise
Washington Post Service

SALZBURG — Having barely wrapped up the bicentennial commemoration of Mozart's death, Salzburg is marking the anniversary of the demise of another artist, Stefan Zweig, who met a tragic end in exile 50 years ago.

"My work has been burned to ashes in the very country where my books found millions of readers," Zweig wrote shortly before he and his wife committed suicide in Brazil on Feb. 22, 1942. "Now I do not belong anywhere, everywhere a stranger and at best a guest."

Zweig was at home here from 1919 until 1934 and wrote many of his novellas, biographies and essays at his villa on the Kapuzinerberg, a gathering place for artists and intellectuals including James Joyce, Thomas Mann, Arturo Toscanini and H. G. Wells. Following threats and an unsettling police search of his house, Zweig fled abroad to escape the rise of Nazism.

Bildarchiv Grimm
Stefan Zweig

Largely forgotten among English-speaking readers in recent decades, Zweig was one of the world's most widely read writers between the two world wars. "Stefan Zweig has suffered . . . a darker eclipse than any other famous writer of this century," the author John Fowles has observed.

While he recalled Mozart's birthplace with nostalgia in his oft-quoted memoir, "The World of Yesterday," Zweig became increasingly oppressed by its anti-Semitic atmosphere, writing to friends that Salzburg was the city "where Nazism was strongest," the place that "humiliated me." Upon departing, he chose not to look back, because "like my ancestor Lot in the Bible, I knew that all behind me was dust and cinders, the past solidified into bitter salt."

Today Salzburg is seeking to help revive Zweig's legacy. Deputy Mayor Herbert Fartacek said at the opening of a lavish exhibition devoted to Zweig's memory: "This city has neglected to celebrate a great writer for 50 years and we cannot make it up in this year alone."

ZWEIG'S prodigious output remains in print in its German original. Among the volumes filling several feet of shelf space in Austrian bookstores are the fictional works "The Burning Secret," "The Royal Game" and "Amok," as well as studies of the Dutch humanist Erasmus, Marie Antoinette, Napoléon's police minister Joseph Fouché and Balzac.

The Salzburg Film Center is showing cinematic versions of Zweig's short stories, three theaters are dramatizing his works in the coming months and a Stefan Zweig Academy will be founded later this year to promote his humanist and pacifist ideals.

"For a Europe of the Spirit" is the title of the Zweig exhibition, at Herbert von Karajan Platz. Posters billing it display a drawing of the courtly man of letters peering through binoculars, one lens focused on the European continent, the other on a man nuzzling the breast of a nude woman. These images highlight his desire for nationalism to be supplanted by a greater European consciousness, as well as his sensitive handling of themes such as lust and obsessional love that earned him the esteem of a fellow Viennese, Sigmund Freud.

Like Freud, Zweig was a proudly secular Jew and a model for members of the affluent and cosmopolitan German-speaking Jewish communities decimated by Hitler. Zweig noted in his memoirs that "nine-tenths of what the world celebrated as Viennese culture in the 19th century was promoted, nourished, and created by Viennese Jewry."

As fascism swept the continent, Zweig anguished over humanity's future. He died despairing at the loss of his European home, leaving behind a note declaring: "May you see the dawn after this long night! I, all too impatient, go before you."

THE MOVIE GUIDE

Nord

Directed by Xavier Beauvois. France.

Beauvois, in his first feature film, has done a study of a family with no future, an oedipal drama set in northern France. The mother (Bulle Ogier) nurses her handicapped daughter (Agnès Evrard), the father (Bernard Verley) nurses his bottle, running himself to ruin and humiliation. Nobody in this house can face anybody else; they lead muffled, loveless lives, eyes trained on the TV. Ogier and Verley are amazing actors, they illuminate these drab characters. Bertrand, the adolescent son (played by Beauvois), is the only one with a dream — he wants to go to sea, and there's some hope that he might break out of the stifling home. So should Beauvois for a brighter future. *(Joan Dupont, IHT)*

Memoirs of an Invisible Man

Directed by John Carpenter. U. S.

What you see is what you get here. A light romantic adventure with Chevy Chase as its transparent hero, it's mainly about special effects sleight of hand, a lot of Oh!-Wow! gimcracks that prove the obvious: Chase is all too easily seen through. He's not really acting, he's playing grown-up peekaboo. Based on a first novel by H. F. Saint, "Memoirs" is not a remake of the 1933 morality tale, but a yuppie mea culpa movie about a stock analyst whose self-indulgence makes him as ephemeral as an electronic transfer of funds. Chase becomes the subject of Sam Neill's Invisible Man-hunt after his molecules are fluxed (or maybe it was flushed) in an accident at Magnascopic Research Laboratories, a company with investment potential and big government connections. But when Neill attempts to capture him, the Invisible Man easily eludes him. Equipped with infrared goggles and other high-tech paraphernalia, Neill continues to pursue his quarry, who by now has found a staunch ally in Daryl Hannah. They make a sweet couple, but we can't help wondering what she sees in him. Mechanically directed by scaremeister John Carpenter, these sequences lack momentum and suspense. Ironically, this is also due to Neill's estimable acting skills. Chase hasn't quite made the leap from camera-mugging boob to sensitive romantic lead. *(Rita Kempley, WP)*

The Lunatic

Directed by Lol Creme. U. S.

You know a film's in trouble when a tree has all the best lines. Aloysius (Paul Campbell), the movie's sweetly simple-minded hero, keeps up a running dialogue with the articulate things of his world — trees, cows, shrubs, cricket balls — and he's upstaged by them all. Aloysius is the village idiot for the people of this small Jamaican town, harmless but several thousand bricks shy of a load. Nature is by no means a quiet preserve here; it's noisy with distemper and conflict. When upbraided for lax morals by a nearby shrub, the Tree sighs with exasperation. "There's nothing I hate more than a born-again bush," he says. The real trouble starts when Aloysius becomes involved with an insatiable German tourist named Inga (Julie T. Wallace), a busty dominatrix, more terrorist than tourist, and the innocent madman is defenseless against what the Tree calls her "Pum-Pum" power. The Tree, who's a tad jealous, doesn't like her. When we're allowed to focus on the likable main character and his milieu, the movie is fairly painless. *(Hal Hinson, WP)*

The Mambo Kings

Directed by Arne Glimcher. U. S.

About halfway through this adaptation of the novel by Oscar Hijuelos, there is a brief moment in which all of the elements work as they were meant to. At a wedding reception, Celia Cruz, the veteran salsa performer who appears as a Harlem nightclub owner, can't restrain her good feelings. Yet the Cuban-born Cruz is a figure of light and shadow, a one-woman definition of chiaroscuro. Although the sequence is a good one, it probably should have been cut and burned. It suggests everything that is otherwise missing from "The Mambo Kings," a handsome production that has been directed with no élan whatsoever by Arne Glimcher, the New York art-world figure. There is a lot of music in "The Mambo Kings," but it seldom animates this tale of two Cuban brothers who, in 1952, come to New York to cash in on the popularity of the Latin beat. Like its title, "The Mambo Kings Play Songs of Love," the novel has been boiled down and unimaginatively straightened out in Cynthia Cidre's screenplay. But the novel's heart and soul have vanished. *(Vincent Canby, NYT)*

Amazon

Directed by Mika Kaurismaki. Finland.

This Finnish film made in Brazil with a mostly English-language sound track, is another exotic-looking, earnestly considered plea by well-meaning outsiders to save the Amazon rain forest. The director is Mika Kaurismaki, the brother of Aki Kaurismaki, Finland's better-known director. By any Kaurismaki standards, "Amazon" is quite conventional, though it has a nicely casual way of dealing with the clichés of the screen's pro-environment literature. The story is about a Finnish bank executive who, after the death of his wife following an automobile accident, flees to Brazil with his two teenage daughters. Robbed of his financial assets on the streets of Rio, the fellow takes off with his daughters to the interior, where he suffers all sorts of indignities and has at least one epiphany. He lives with a tribe of Stone Age Indians who teach him about nature and finds love and redemption in a tiny diamond-mining village. "Amazon" is not the most exciting movie ever made, but it doesn't push. The English dialogue is flat-footed. *(Vincent Canby, NYT)*

Chevy Chase is visibly occupied with Darryl Hannah in "Memoirs of an Invisible Man," top right. Clockwise, Bernard Verley and Xavier Beauvois in "Nord," Julie T. Wallace focuses on Paul Campbell in "The Lunatic," and Maruschka Detmers with Antonio Banderas in "The Mambo Kings."

HEAR THIS

■ What's all the rage on Long Island? (Is this important? Of course not.) According to Sarah Lyall of The New York Times, it's big hair, or hair that rises an unnatural distance above the forehead. This particular hairstyle does not exist in Manhattan, and some people feel it's a little, well, unsophisticated. It appears the South has big hair too, but it's different, it's horizontal. Joel Moore, who has a hair salon in Georgia, says of Long Island: "In areas like that, people haven't progressed out of the bilevel era of hair."

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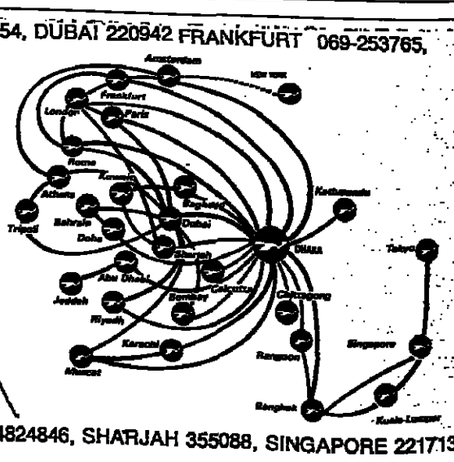

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Too Many Discounts Confuse Consumer

With All the Deals, How About a Program To Keep Executives Busy in Their Offices?

By Roger Collis
International Herald Tribune

IN today's buyers' market for business travel, many corporations are spending more management time on finding travel bargains than doing business when they get there, according to Stanley Zilch, chairman of Blue Skies Travel Research Institute in Broken Springs, Colorado. And business strategy often stems from travel opportunities. Travel discounts are changing patterns of international business.

Stanley and I are intimate enemies from my corporate days. So I called to ask what he meant.

"It all stems from the cutback in travel during the recession. Airlines worldwide lost

The Frequent Traveler

$4 billion in 1991. And when you think that business travelers account for a third of seats but more than two-thirds of revenue, that's an awful lot of leverage. Hotels too. Occupancy levels in the States fell to 62 percent, less than break-even. That is a lot of leverage. What's happening is that companies are putting all that leverage to work by smarter purchasing of travel services."

"So there are some great bargains. What else is new?"

"Stay with me. The problem is just that there's such a blizzard of great deals from so many sources — airlines, hotels, travel agents, club membership and card companies, not to mention all the frequent-flier and frequent-stayer programs — that travel planning can be even more of a nightmare than the trip itself."

"Frequent travel can mean frequent confusion."

"Absolutely. Even straightforward trips — such as Paris to Los Angeles — can involve heavy management decisions. Do you fly Air France to earn the last 5,000 miles that you need for a free round-trip ticket between North America and Europe on United Airlines' Mileage Plus program? Or American Airlines via Dallas to top up your AAdvantage miles for a free Caribbean cruise? Pay with American Express at the Hilton and get double points in the hotel program. Or get the corporate rate somewhere else. Then you might want to fly KLM through Amsterdam for a free stopover package. And if you want to rent a car you have as many options as possible moves in a game of chess: fly/drive and fly/stay/drive packages; discounted rack rates; nondiscounted pre-booked rates. And so it goes.

"This is why travel management has become an end in itself, rather than a means to an end. Instead of asking: Is all my travel really necessary? people are traveling more often just in order to save money. I am therefore I travel: I travel therefore I am."

"I think I see what you mean. But how does all this affect how and where business is done?"

"Simple. Every piece of research we've done confirms that people travel more to places that are easy to get to and where they can get the best deals. The hassle factor is important. People are looking for user-friendly airports and convenient schedules. Remember the number one rule for business travel is never to do business in the office you are visiting, but constantly be on the phone to somewhere else. It's one way to beat jet lag — or pass on your jet lag to somebody else. And keep people in the subsidiaries on their toes. We call it Management by Absence. So from the business point of view, it doesn't really matter where you travel, if the price is right."

"This is why it makes sense for my English friends to meet me in New York. It's cheaper for them than flying from London to Nice."

"You got it. That's another thing about bargain travel — companies often find it is more cost-effective to keep around 50 percent of executives on the road rather than at their desks. There is widespread recognition that foreign travel, especially to conferences, has made a major contribution toward full executive employment. I mean there are tens of thousands of executives flying around, and attending conferences, who might otherwise be standing in line at employment agencies and executive soup kitchens.

"As more companies change from centralized, functional types of organizations into decentralized, divisional ones made up of profit centers, or business units, they are shedding up to 30 percent of their staff. In fact, up to 50 percent of personnel can be casualties in a major reorganization.

"Instead of firing these people, however, many companies find it more cost-effective to send them out on the road or the conference circuit. It's a question of balancing travel costs against the expense of golden handshakes.

"What's more, companies are finding that they can cut overhead costs by allocating one office to several executives. There are special computer programs for this. We find inventory control software is useful in working out the probability of any one manager needing the office on a given day."

"But to come back to the mechanics of travel: what can we do to keep track of discounts through a maze of airline and hotel tieins, corporate rates and bonus offers?"

"You're talking about our new super CRS, which should come on stream in the summer."

"A computer reservations system?"

"No, we call it a consumer research system. We enter your personal profile, likes and dislikes, what discounts you already have, whether you are primarily interested in saving money, or comfort and convenience. We search through the jungle of options for the best deal for you.

"You should join our frequent-flier program called The Program of Programs. It's based on membership in all of the 40-odd airline and hotel frequent-flier and frequent-stayer programs. The big payoff at one million expense-account miles is two weeks in the office. Along with a full no-trip guarantee."

"That's quite an award!"

"Yeah, it comes down to 'contingent liability.' Airlines and hotels lose less money by paying frequent travelers to stay at home."

Piero della Francesca's "Allegory of the Triumph of the Duke of Urbino," at the Uffizi Gallery in Florence.

On the Trail of Piero della Francesca

By Ken Shulman

SANSEPOLCRO, Italy — Even with a good map, it is easier to miss the Tuscan hamlet of Monterchi than to find it. And were it not for the small yellow arrow pointing toward an isolated, unimpressive chapel perched above a long field of green tobacco, few visitors would think of stopping there. As it is, Piero della Francesca's "Madonna del Parto" still draws more expectant mothers in search of benediction than tourists, even tourists who have come to Italy expressly in search of art.

Born between 1415 and 1420 in Borgo San Sepolcro (today Sansepolcro in the province of Arezzo), Piero della Francesca was the Renaissance's greatest master of light and space. An accomplished mathematician as well as painter, Piero synthesized his intimate knowledge of geometry with the coloring techniques he learned while working in the bottega of Domenico Veneziano to create an entirely new concept of perspective in painting.

Inexplicably neglected by scholars until the present century (Giorgio Vasari excepted), the limpid, brilliant, serenely ordered art of Piero della Francesca has exercised a powerful influence on painters beginning with Perugino, Luca Signorelli and Giovanni Bellini, continuing to Cézanne and Seurat, and proceeding into this century with Picasso, Braque, Di Chirico, and even Milton Glazer, who last year was the subject of an exhibition here that illustrated his visual debt to Piero.

In 1992, while most of the New World (and much of the Old) celebrates the first voyage of Columbus, the newly created Piero della Francesca Foundation is planning a series of exhibitions, conventions and restorations to commemorate the 500th anniversary of the death of Sansepolcro's most illustrious son, which occurred on the same day that Columbus set foot in the Americas.

The artist's hometown will have an exhibition, entitled "Nel Raggio di Piero," that will trace the reciprocal influences between the artist and the limpid, hill-rippled landscape of Sansepolcro and Arezzo that so often appears as background in Piero's works.

In Urbino, where Piero executed several of his most important works for the enlightened duke, Federico da Montefeltro, the Ducal Palace (today the Urbino National Gallery) that Piero helped to design will have "Piero in Urbino: Piero at the Court." Naturally, the show will feature the "Madonna di Senigallia" and the enigmatic "Flagellazione," both of which are part of the museum's permanent collection.

And despite the often inert bureaucracy that governs Italian museums, Urbino's superintendent of fine arts, Paolo dal Poggetto, is also hoping to convince the directors of Florence's Uffizi Gallery to lend Piero's diptych portrait of Federico da Montefeltro and his wife, Battista Sforza, and the directors of Milan's Brera Gallery to send "Vergine, il bambino, santi, Federico da Montefeltro oranie" (Virgin, child, saints, Federico da Montefeltro praying) for the occasion. Both the Sansepolcro and Urbino shows are scheduled to open toward the end of June and to close on Oct. 31, coinciding with the height of the tourist tide.

In Arezzo, technicians from Florence's Opificio delle Pietre Dure are already hard at work on an extensive state-of-the-art restoration of Piero's fresco cycle "The Legend of the True Cross" in the Church of San Francesco. Considered by many to be his masterpiece, the still legible fresco has suffered several major color losses as well as an eruption of mineral salts. It has already been subject to a two-year comprehensive scientific analysis — a diagnostic tour de force that cost the restoration's sponsor, the Banca Popolare d'Etruria, 3 billion lire ($2.5 million) and whose results were presented two years ago in Florence and Rome.

Piero's "Madonna del Parto," a depiction of the pregnant Madonna that Piero frescoed in the humble chapel in his mother's birthplace of Monterchi, is also under restoration for the quincentennial year. Florence, where Piero's presence was documented in 1439, when he was listed as an assistant in Domenico Veneziano's workshop in a bill of payment, is also planning a show for autumn. "A School For Piero: Light And Color" will recreate the visual and artistic environment that Piero may have assimilated during his apprenticeship with Veneziano in the city of the Medicis.

Ken Shulman is an American writer based in Florence.

DO'S AND DON'TS

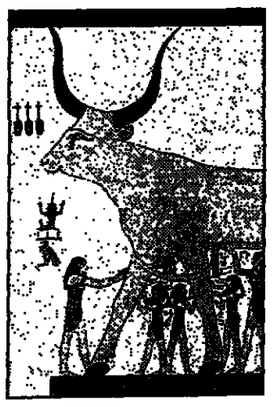
Wheels Indispensable
Do rent a car if you don't have one. Arezzo is easy to reach by train or bus, but it is virtually impossible to visit Arezzo, Sansepolcro and Monterchi in a day by public transportation.

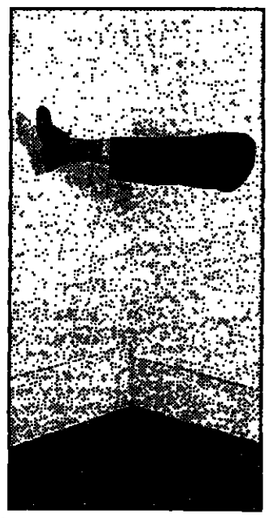
Restorers at Work
Don't be disappointed if up to half of "The Legend of the True Cross" is hidden behind scaffolding. The restorers are working for you.

No Flashbulbs, Please
Don't take flash pictures of the "Madonna del Parto" (or any other wall or panel painting). A time exposure shot from a tripod — or even a steady hand — will faithfully reproduce light and color.

Remember Rimini
Do take a side trip from Urbino to Rimini (route 423 north toward Pesaro, then A14 to Rimini, approximately 75 minutes) to visit the 15th-century Tempio Malatestiano that Leon Battista Alberti designed for Sigismondo Pandolfo Malatesta, the lord of Rimini. Piero della Francesca frescoed the scene of the Rimini ruler kneeling before his patron, San Sigismondo of Bohemia, still visible in the church's reliquary chapel.

THE ARTS GUIDE





Left to right: Portrait of James II in Saint-Germain-en-Laye; painting from Seti I's tomb at the Antikenmuseum Basel; illuminated manuscript showing in Santa Monica; Gober's work at London's Hayward Gallery.

AUSTRIA

Vienna
Kunsthaus Wien (tel: 712.04.95). To April 30: Duane Hanson's life-size realist sculptures made of fiberglass.

BELGIUM

Brussels
Palais des Beaux-Arts (tel: 507.84.72). To April 19: "Sport in Ancient Greece." A collection of pottery and sculptures celebrating the practice of sports in ancient Greece; on loan from prestigious European museums.

BRITAIN

London
Barbican Centre (tel: 638.4141). To May 4: "Van Gogh in England: Portrait of an Artist as a Young Man." Centers on 1873 to 1876, when the artist was in England.
Hayward Gallery (tel: 261.0127). To April 20: "Doubletake: Collective Memory & Current Art." Twenty-three international artists' works comprise this large exposition of contemporary art.
Royal Festival Hall (tel: 928.36.41). To March 8: "Croatia: The Cost of Conflict." An exhibition of photographs depicting the damage to Croatia's cultural monuments and historical sites due to war.
Oxford
Modern Art Museum of Oxford (tel: 865.722.733). To March 15: "Engineers of the Human Soul." Paintings executed between 1930 and 1960 by Soviet artists. Also, "The Misery and Grandeur of the Human Condition." Graphics and sculptures by Ernst Barlach (1912-32), whose work was condemned as "degenerate" by the Nazis.

CANADA

Ottawa
National Gallery of Canada (tel: 990.1985). To May 24: "Sara Diamond: Memories Revisited, History Retold." A retrospective of video works, which examine the status of women in modern social and economic history.

CZECHOSLOVAKIA

Prague
Palác Kinských (tel: 23.15.135). To April 20: "Works and Personalities." Nineteenth and 20th-century prints and drawings.

DENMARK

Humlebaek
Louisiana Museum (tel: 42.19.07.19). To April 26: Oil paintings, watercolors, graphic works and illustrations from the permanent Edward Hopper Collection of the Whitney Museum of American Art in New York. To May 24: Retrospective of 200 provocative photos from the '70s and '80s by Robert Mapplethorpe.

FRANCE

Lyon
Opéra de Lyon (tel: 78.28.09.60). Mozart's "Don Giovanni" directed by Peter Eotvos and starring Rodney Gilfry. March 20, 22, 24, 26, 28, 31 and April 2 and 4.
Montpellier:
Espace Photo Angle (tel: 67.34.70.59). To April 5: "Cuatro Direcciones." Exhibition of modern Spanish photography.
Paris
Centre Georges Pompidou (tel: 42.77.12.33). To May 4: First major retrospective of the American architect Louis I. Kahn (1901-74).
Galerie Marwan Hoss (tel: 42.96.37.96). To April 17: "Encres de Zao Wou-Ki." Twenty-seven ink works, executed between 1981 and 1990, by the Chinese artist.
Institut du Monde Arabe (tel:40.51.38.38). To March 29: Exhibition of works by the contemporary Algerian miniaturist Mohammed Racim.
Musée de la Mode et du Costume (tel: 47.20.85.23). To March 15: "Givenchy – 40 Years of Creation." Giant photographs of women such as Audrey Hepburn that the French designer has dressed, as well as 130 of his outfits.
Saint-Germain-en-Laye
Château de Saint-Germain-en-Laye (tel: 34.51.53.65). To April 27: "The Court of Stuarts at Saint-Germain-en-Laye under Louis XIV" illustrates the life of James II and his Jacobites after they fled England following William of Orange's victory.

GERMANY

Berlin
Altes Museum (tel: 262.19.28). To May 31: Reconstruction of "Degenerate Art" exhibition held by the Nazis to ridicule the avant-garde art scene in 1937.
Bonn
Rheinisches Landesmuseum (tel: 72.94-1). To March 29: Paperworks of Wolf Vostell celebrating the 60th birthday of the avant-garde German artist.
Cologne
Josef-Haubrich-Kunsthalle (tel: 221.23.35). To March 22: "Environments." Exhibition of recent sculptures by Wolf Vostell, German pioneer of the Happening and Fluxus movements.
Essen
Museum Folkwang (tel: 88.84.52). To April 12: Documentary photos and films executed by Danny Lyon from 1959 to 1990 trace racial division in the U.S.
Stuttgart
Staatsgalerie (tel: 212.50.50). To April 26: "Masters of Art." A broad art exhibit, ranging from the ancient to the modern, celebrates the 10th anniversary of the Baden-Württemberg Endowment.

IRELAND

Irish Museum of Modern Art (tel: 718.666). To March 15: Works by Joseph Beuys, the controversial avant-garde sculptor and performance artist.

ISRAEL

Jerusalem
The Israel Museum (tel: 708.811). To May 31: "The Jews of Alsace: Tradition and Emancipation in a Rural Community." A graphic portrayal of the way of life in one of Europe's oldest Ashkenazi communities.

ITALY

Padua
Museo degli Eremitani (tel: 875.1153). To May 17: "From Bellini to Tintoretto." More than 200 paintings by 14th- and 15th-century Paduan masters.
Florence
Palazzo Pitti (tel: 21.34.40). To March 13: Exhibition examines various styles of the Italian Baroque master Caravaggio.

JAPAN

Osaka
Japan Folk Art Museum (tel: 641.6309). To March 31: A display of 75 elaborate dishes, all made in the Edo Period.
Tokyo
Tokyo Metropolitan Museum of Photography (tel: 3280.0031). To March 24: "Early Works of Photography." A survey of the earliest forms of photography and their impact in France, England, the United States and Japan.

NETHERLANDS

Amsterdam
Van Gogh Museum (tel: 570.52.00). To March 8: An exhibition of early paintings, drawings and lithos by the Nabi painter Edouard Vuillard.

NORWAY

Oslo
Munch Museet (tel: 673.774). To April 21: The major Munch retrospective that was previously in Paris.

SPAIN

Madrid
Centro de Arte Reine Sofia (tel: 467.5062). To March 16: Theatrically nostalgic works of the young American artist, Robert Gober.

SWEDEN

Stockholm
Nationalmuseum (tel: 666.42.50). To March 29: The Empire style in Sweden. To May 10: Retrospective of one of Sweden's pre-eminent artists, the turn-of-the century painter Carl Larsson.

SWITZERLAND

Basel
Antikenmuseum Basel und Sammlung Ludwig (tel: 271.22.02). To March 29: "The Tomb of a Pharaoh." The exhibition centers on the royal tomb of pharaoh Seti I.
Architekturmuseum in Basel (tel: 261.14.13). To March 29: "L'architecture des annees 50 a Cologne." This architectural decade as documented photographically by Martin Classen and Michael Vorfeld.
Lausanne
Musée de l'Elysée (tel:617.4821). To March 29: "Arnold Newman: Five Decades" features portraits by the American photographer.
Zurich
Kunsthaus Zurich (tel: 251.67.65). To April 20: "Walter de Maria." The artist's Minimalist sculpture graces the museum's courtyard.

UNITED STATES

Atlanta
High Museum of Art (tel: 892.3600). To March 29: "Corot to Monet: The Rise of Landscape Painting in France." Eighty-six works by such as Camille Pissarro and Auguste Renoir.
Houston
Museum of Fine Arts (tel: 526.1361). To March 29: Retrospective of Swiss painter and wood-cut artist Felix Vallotton.
New York
Knoedler & Company (tel: 794.0550). To March 19: "Group Exhibition." Includes major works by Nancy Graves and Robert Motherwell, among others.
Santa Monica
J. Paul Getty Museum (tel: 459.7611). To March 29: "The Decorated Letter." Illuminated manuscripts from the 9th to 16th centuries. Also, "Grave Testimony: Photographs of the Civil War."
Washington
National Air and Space Museum (tel: 357.1663). To Sept. 7: "Star Trek." Examines socio-political issues incorporated into the weekly television series from the '60s through 80 original props, costumes and models.

Solution to Puzzle of March 5

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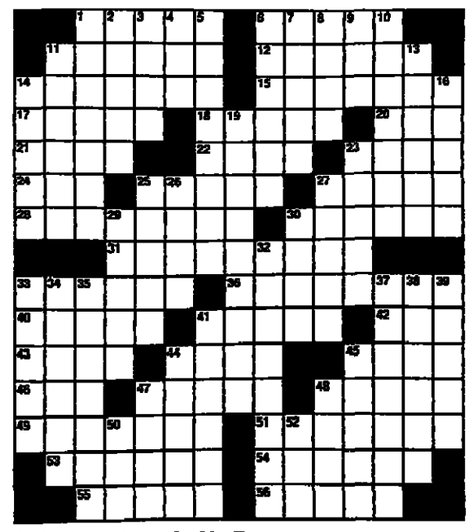
		S	T	E	E	D		S	T	A	G	E		

ACROSS

1 Shipworm
6 Impassive
11 "And upon a cherub ——": Psa. 18:10
12 Jewish laws
14 Altered in form
15 Loosely woven cotton fabric
17 Island group at Galway Bay
18 Showery month
20 F.D.R. was one: 1926-32
21 Fortitude
22 Movie house: Sp.
23 Persian gazelle
24 Novelist Fleming
25 Sicilian volcano
27 Summary of principles
28 Breaks a wedding vow
30 Brilliantly colored fish
31 Food
33 Natives of Jim Hogg County, e.g.
36 Directives
40 Tarkington's "—— Adams"
41 Disaccustoms
42 Mao's successor
43 Hookah
44 "Shane" man
45 Gossip
46 Suffix with boy or girl
47 Zoroastrian
48 Two-wheeled carriage
49 Rare element in platinum ores
51 Jeering one
53 ——camp
54 Planetarium
55 Erased
56 Base-stealing leader: 1952

DOWN

1 Alkaloid used in medicine
2 Praying female figure
3 Erodes
4 Town near Arnheim
5 Diaskeuast
6 Breastbones
7 A memorable Fields
8 Actinal
9 "—— the Walrus," Beatles tune
10 Tropical fleas
11 Fanfare
13 Blows Z's
14 Merlin's medium
16 Dodge
19 Seals and walruses
23 Rail's relative
25 In harmony
26 Manors, for short
27 Gators' cousins
29 Has —— up one's sleeve
30 Physics Nobelist: 1911
32 Early Christian informer
33 An ungulate
34 Hebrew prophet
35 Sword-shaped
37 Love potion
38 Flop
39 Brown and gray butterfly
41 —— up to (became genial)
44 Summa cum ——
45 Saharan sights
47 Skin, in Sonora
48 Certain
50 E.T.O. head
52 Land measure

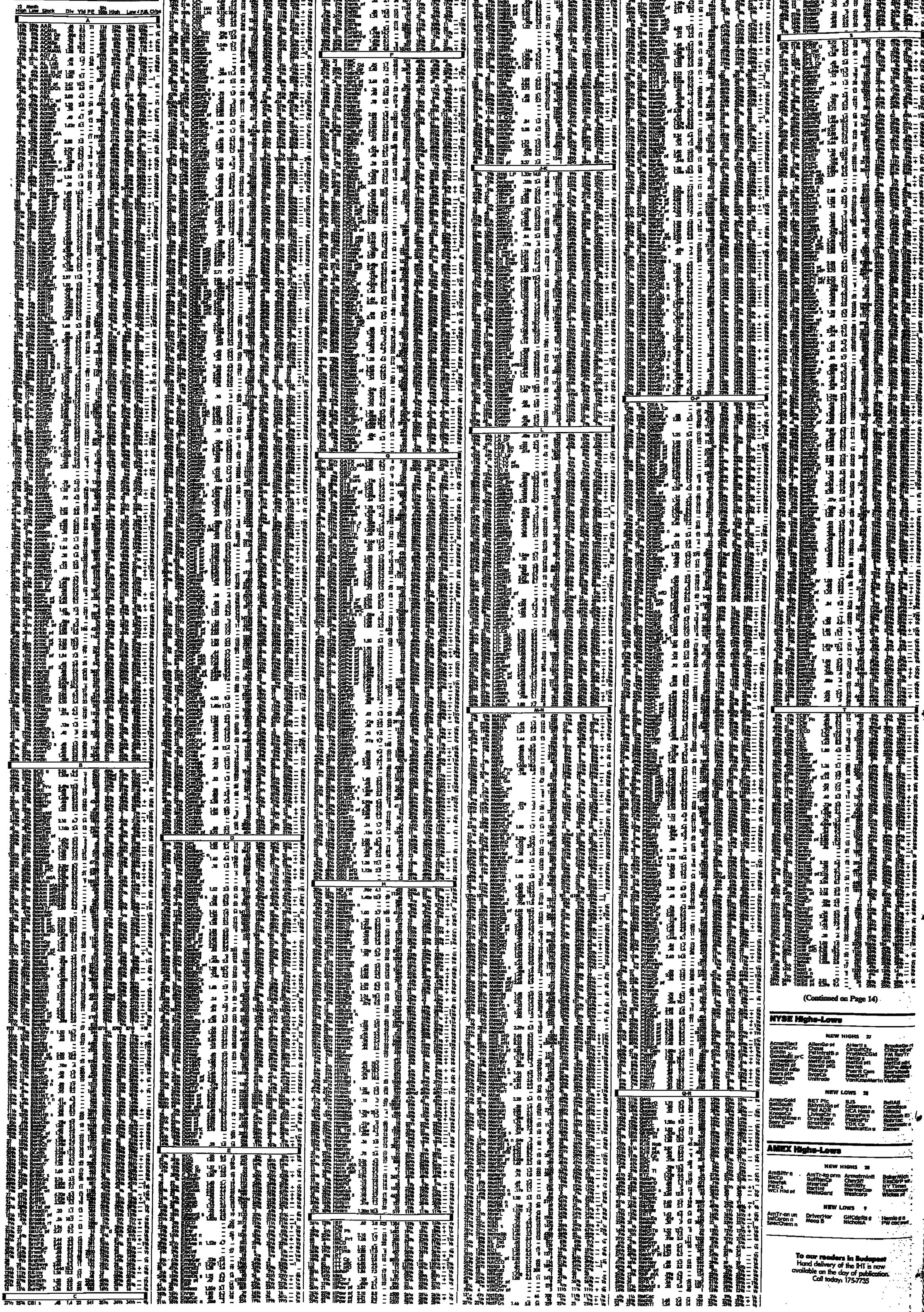


© *New York Times, edited by Eugene Maleska.*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 37

AcmeElect, CarnivalCru, Echlin, GenMotE prC, HarleyD, HerrshE pf, OhioEd 440e, Sears pfP, SuperInds, WestCo, AllenGp pf, Chrysler, FstFinInstB p, Goodrich, MarEd pfG, NorVar pfG, PeabP, SvcCo, Unitrode, AHerit s, CircuitCity, FirstMcCGld, HeilQ s, MarEd pfI, Nortek, PulteHCam, SnapOnT, VanKmpMerIn, BrooktGp rt, Chicago pf, FM RayTr, IemicI, MarEd pfH, NSPw 468pf, SanfaseInd, Visiotec

NEW LOWS 28

AmexGold, BellSouth, DeanFd s, KnogoCp, OrbitalEng n, Sony Corp, USWst, 8ET Plc, BklynUGs pf, Fluf ADR, LivingCtr n, OryxEngy, StratGlbl n, WornLim, BJS, Coleman n, HCA Hosp n, MetroFin n, PiqkinPtr, TDK Cp, WestcstEn s, BellAtl, Carnivlsc, Hillcrkl, McDonnh pf, Rohr Tec, Teesside n, Zemex

AMEX Highs-Lows

NEW HIGHS 20

AmBiltr n, BKCp, Howtek, PEC s, WCI Hld pf, AmTr-top prm, BufftnCo, Myerind, Raritn, WellsGard, Armatrnint, CheySIY, NorthRiv, SterlnxCap, Westcorp, BakerMich, ElecDtyP wt, NY Times, Tyco Lab pf, Wickes pf

NEW LOWS 7

AmTr-an un, IntCoron n, SpecChem n, DriverHar, Moog B, GHCdaRs s, NicholsA, Hamlo g n, PW cap pwt

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WALL STREET WATCH

SEC Offers Shareholders More Say Over Directors

By Bret D. Fromson
Washington Post Service

NEW YORK — In an unprecedented ruling, the Securities and Exchange Commission has given shareholders in Exxon Corp. the right to force the company to establish a special panel to oversee the performance of its directors. As a result of the SEC decision, Exxon must allow its shareholders to vote on a proposal by a shareholder-rights activist that would require the oil company to appoint a committee to review and grade the directors.

The proposal was submitted by Robert A.G. Monks, president of Institutional Shareholder Partners Inc. and a noted shareholder activist who ran unsuccessfully for a seat on the Sears, Roebuck & Co. board last year.

Exxon shareholders will get to vote on a proposal to establish and fund an oversight body.

The SEC rejected Exxon's legal arguments to exclude the proposal from proxy material to be sent out to shareholders in advance of this year's annual meeting.

The decision is likely to increase shareholder pressure on the management of publicly held companies.

"This is absolutely unprecedented," said Nell Minow, a director of Institutional Shareholder Services Inc., an advisory firm to large investors. "For the first time, shareholders have a chance to set up a watchdog panel to oversee the directors, and their vote will be binding on management."

According to specialists on proxy voting, the proposal is not likely to win passage this year. But, they said, this is typical for path-breaking shareholder proposals. "Normally, proposals get more votes as investors get used to the idea," Mr. Minow said.

If approved by a majority of shareholders, the proposal would require that Exxon establish and finance a three-person review panel. The members would be paid half of the annual compensation given to Exxon board members, who receive at least $40,000. The company also would be obliged to finance the panel's activities up to a penny per share, or about $12 million a year. In addition, members would be indemnified from litigation, as are board members.

EXXON ALSO would be obliged to provide room for up to a 2,500-word report from the panel in its proxy statement listing directors up for election. One source with knowledge of the case said, "This is the first time that the SEC has approved a mechanism that gives shareholders the qualified people and financial resources to keep an eye on what the company is doing with their money."

Exxon will urge shareholders to reject the proposal. In proxy materials to be sent out to shareholders, management argues that the company has performed well and that a committee to watch the board would "be needlessly cumbersome and expensive."

The members of the three-person panel would be nominated by Exxon's largest shareholders and elected by all shareholders. To make a nomination, a shareholder or group of shareholders must have owned $10 million of common stock for at least three years.

Last month, the SEC undertook another strategy to give shareholders a bigger voice in the running of corporations. The agency wrote letters to 10 companies telling them to allow shareholders to vote on executive pay and related issues. Exxon was not one of the 10, which included International Business Machines Corp., Chrysler Corp. and Eastman Kodak Co.

Various shareholder proposals had been made at the 10 companies, and the SEC asked that they be included in upcoming proxy materials.

The issue of high executive pay in the United States recently has drawn attention because of the weak economy and considerable numbers of layoffs at many major companies. Richard C. Breeden, the SEC chairman, said he was acting on the salary issue to ward off action by Congress, which might be even more restrictive for the companies.

Kohl Is Unlikely to Rescue Trade Talks

By Richard E. Smith
International Herald Tribune

FRANKFURT — If Germany's allies are counting on Chancellor Helmut Kohl to save the Uruguay Round of world trade talks from looming disaster, they are likely to be disappointed.

German diplomats and analysts on Thursday said they doubted that the German chancellor could rescue the long-stalled GATT negotiations even if he wanted to.

Many of Germany's trading partners, including the United States, are hoping that Mr. Kohl can "deliver" François Mitterrand, a longtime friend, by convincing him that world trade expansion is more important than the farm subsidies that are blocking agreement.

Mr. Kohl appears to be well aware that French obstinacy over the subsidies is one of the main reasons why the Uruguay Round is in crisis. Germany also knows that if it were to confront France on the issue in the European Community, there would be a much greater chance that the EC would agree to a compromise that would allow the talks to conclude successfully.

But German analysts said Mr. Kohl, as a wily pragmatist with an instinct for the limits of the possible, is likely to do all he can to avoid facing France head on. If France decides not to budge, Germany will not be able to sway it and therefore will not try, they said.

"Americans and others have long overestimated Germany's ability to influence French policy," said Bernhard May, an analyst with the Research Institute for Foreign Policy in Bonn.

"If it is a choice between France and the Uruguay Round, there are many reasons why Germany will opt for France," he said.

German policymakers are clearly frustrated with the French intransigence and have issued a stream of statements calling for a successful end to the talks. But so far there have not been any public attacks on France from the highest official German circles.

A government spokesman, Dieter Vogel, made it clear this week that Germany was lying low for the moment. He played down the role of the French-German relationship at this stage of the talks and dismissed suggestions that a Group of Seven summit be called to break the deadlock.

Mr. Kohl seems to be furiously trying to avoid the subject with his visit to Washington only two weeks away. There, the Bush administration will surely remind him that he, along with other leaders, pledged at the Houston G-7 summit a year and a half ago to speed along the Uruguay Round.

This is not to say that Germany's choices are easy.

Long the largest exporter in the world, Germany has a great deal to lose if the Uruguay Round's ambitious plans to expand world trade are left to founder.

The Bonn establishment would also be deeply unsettled to find itself in defiance of the U.S. and most of the rest of the world on a key aspect of international relations as the new Germany and the new Europe define themselves on a changing world stage.

Nor can Mr. Kohl ignore rising voices at home urging him to get tough with France, even though he does not face elections until 1994.

The opposition Social Democrats stepped up a campaign this week calling on Mr. Kohl to intervene with France, and Economics Minister Jürgen Möllemann, a member of the coalition's trade-conscious minority party, has made calls to save the Uruguay Round.

It is not surprising that officials in Washington and elsewhere are hoping for some courageous and imaginative diplomacy by Mr. Kohl, the leader of France's closest ally and largest trade partner.

But German analysts stress that none of these factors is sufficient to make it worth endangering the deeper and more vital stakes in the French-German relationship.

Germany needs French cooperation if Europe is to take form in the coming crucial decade along lines that meet German needs, analysts say.

Germany is intent in particular on crafting a stability-oriented monetary system and on stabilizing Eastern Europe through aid and easier trade restrictions with Western Europe. France has from time to time frustrated German hopes on both fronts.

In the background, another factor lurks: German war guilt traditionally has made Bonn skittish about pushing France too hard.

"Germany can talk but it cannot push, because France is the key toward its reconciliation with history," said Norbert Walter, chief economist with Deutsche Bank.

"When the tables are reversed, France has always had a much easier time in pulling the Germans toward its positions," Mr. May said. He noted that France had overcome

See GATT, Page 12

Germany Seeks Effort To Aid Eastern Europe

Reuters

HELSINKI — Chancellor Helmut Kohl said Thursday that Europe's old political divide must not be replaced with a prosperity gap and called for a new effort to help poorer East and Central European nations.

Mr. Kohl told the Nordic Council, a consultative parliamentary group for the five Nordic states, that it was time for the European Community to prepare a coherent plan for developing relations with Central, Eastern and Southeastern Europe. He said he had in mind an updated version of the Organization for European Economic Cooperation, which coordinated the Marshall Plan aid program after World War II.

"Adapted to today's challenge, a similar all-European steering instrument could provide a decisive signal for renewal," Mr. Kohl said.

He said Europe called on other industrialized countries such as the United States and Japan to contribute.

Branson Near A Deal to Sell Virgin Music

By Erik Ipsen
International Herald Tribune

LONDON — Richard Branson's Virgin Music Group Ltd. is likely to be sold within "the next week or so," a Virgin spokesman said Thursday.

The company said only that discussions were continuing with more than one potential buyer, but it is widely thought that Thorn EMI PLC of Britain and Bertelsmann AG of Germany are the two remaining bidders as the battle approaches the final wire.

The sale of Virgin Music Group, at a price estimated at $700 million to $1 billion, is expected to free up cash for Mr. Branson's heated battle with British Airways. Virgin Atlantic Airways now competes head to head with BA on the lucrative North Atlantic and London to Japan routes, having won landing rights at Heathrow Airport only last year.

Mr. Branson only last week threatened to sue BA over what he charged was a campaign of "dirty tricks" designed to undermine Virgin Atlantic's credibility.

The sale of the music group, which Mr. Branson took private as part of a management buyout in 1988, would mark the passing of the last big independent music company.

"Over the last five years almost all the independents have been snapped up by the majors," said Simon Bazalgette, a media consultant with KPMG in London.

Thorn itself has recently contributed to that phenomenon, adding the independent Chrysalis label to its Capital and EMI labels last year. Bertelsmann's record holdings include Arista, RCA and Zoo.

Some analysts questioned Mr. Branson's timing in selling his music business.

"The industry has been pretty badly hit by the recession," noted a London-based analyst, who cited, among other things, the 11 percent fall in record sales in the big U.S. market in the first half of 1991.

Others, however, at least credited Mr. Branson with sharp marketing. They said a two-year string of denials that he was interested in selling may have helped to drive up the price.

"If Branson can get the billion dollars he is asking for the company, who is to say this is not a good time to sell?" a record industry source said.

Then too, some observers note that the image of Richard Branson as reluctant seller has long been slyly overdone. True, records were the foundation on which his empire was built, but his own affection for the business had limits.

"Branson has not been closely wedded to music certainly over the last 10 years," said Mick Brown, the author of a best-selling 1988 biography of Mr. Branson. "The irony is that he never had a musical set of ears as it were."

Instead, Mr. Branson relied on others to spot the talent, only stepping forward at the last to sign them up.

According to Mr. Brown, Mr. Branson's airline interests have "absorbed him" since the mid-1980s.

The present attraction of Mr. Branson's music group to potential bidders is summed up by an executive at one of them in one word: hits.

Alastair Smellie, an analyst with Shearson Lehman Brothers in London said that music companies had little else.

"They have very little in the way of fixed assets, and the predictability of their earnings is not brilliant," he said.

Virgin's stable of hit talent got a major boost last year when Mr. Branson twice outbid his far weightier rivals to sign hugely ex-

See VIRGIN, Page 13

SAS Has $200 Million Loss And Exits Intercontinental

Compiled by Our Staff From Dispatches

STOCKHOLM — Scandinavian Airlines System posted a pretax loss on Thursday of 1.22 billion kronor ($203 million) for 1991 and said it stood to lose up to 2 billion kronor on its ill-fated venture into hotel ownership.

The carrier, owned 50 percent by the governments of Sweden, Norway and Denmark, said it had signed a letter of intent to sell its 40 percent stake in Intercontinental Hotels to Japan's Saison Group, which owns the other 60 percent. Terms were not disclosed.

President Jan Carlzon estimated the airline would lose between 1.5 billion and 2 billion kronor on its hotel effort, but he did not specify if any of those losses were included in the 1991 results. SAS paid some $500 million for its stake in Intercontinental two years ago.

"With hindsight it is obvious that it would have been much better if we had not made these investments," Mr. Carlzon said.

The pretax loss of 1.22 billion kronor compared with a loss of 763 million in 1990. Sales rose to 32.29 billion kronor from 31.88 billion.

(Reuters, AP)

Japan Aiming to Prod Economy

By Steven Brull
International Herald Tribune

TOKYO — Trying to combat growing fears that the Japanese economic downturn will be deeper and longer than once had been thought, key cabinet members of the governing Liberal Democratic Party endorsed a five-point pump-priming program Thursday.

The measures stopped short of calling for another cut in Japan's discount rate and offered little else that has not been already proposed or enacted. Instead, the measures, which will be endorsed by the full cabinet on Friday, appeared to be aimed at shoring up business sentiment and boosting the image of the party before a by-election on Sunday.

The measures endorsed Thursday include a call for early passage of the government's 72.22 trillion yen ($550 billion) 1992 national budget and spending as much as three-quarters of the total during the first half of the fiscal year, which begins April 1.

Opposition parties, fighting the Liberal Democrats over a series of scandals, have blocked passage of the budget, although debate in the lower house of parliament is expected to resume on March 13. Other measures include urging utilities to expand capital-investment programs and prodding local governments to launch public works as soon as possible.

A host of economic indicators released recently — including sharply lower construction orders, sluggish first-quarter industrial production, lower Tokyo land prices and bulging inventories — have suggested that the private-sector recovery will be delayed until late this year and will be weaker than expected. The *tankan*, the quarterly short-term economic outlook, is due out Friday and is likely to add to the gloom.

Even the government, which until recently maintained an exceptionally cheery outlook, has conceded the obvious. Last month, the Economic Planning Agency, which is at the center of the cabinet's deliberations, dropped the word "expansion" from its monthly report on the state of the economy. Few private-sector economists expect that the government can now reach its target of 3.5 percent growth next year.

BIS Chief Chides Bundesbank

By Carl Gewirtz
International Herald Tribune

In a rare example of public discord in the closed world of central banking, the Bundesbank was rebuked Thursday, without being specifically named, for playing too passive a role just as deregulation, innovation and structural change are transforming banking and other financial services.

The implicit criticism of the German central bank, among others, was leveled by Alexandre Lamfalussy, head of the Bank for International Settlements, in a speech at the City University of London.

Mr. Lamfalussy's Basel-based institution functions as the central bankers' central bank. He said changes in finance pose challenges for central banks in managing monetary policy and ensuring the integrity of the world financial system.

His thesis is that these require central banks to adopt a more hands-on approach to have a better grasp of what is happening in financial markets, and that can only be acquired by directly supervising banks and actively managing the international payments system. He urged central banks to cooperate and work more closely with other financial supervisory agencies.

Unstated in his speech but a major issue in Europe is the upgrading of the payments system for the European currency unit, the basket of EC currencies that is expected to become the common Community money within the decade.

The central banks of Italy, France and Britain are currently, or are soon expected to be, prepared to provide emergency back-up facilities to private banks participating in the clearing system to assure its smooth functioning. But the Bundesbank remains opposed to providing emergency financing.

Although he gave central banks credit for having been "quite good at crisis management," Mr. Lamfalussy noted that "luck has also been on our side in the duration of the economic expansion and the relatively soft landing of the last 18 months." What worries him is "that the resilience of our new financial environment has not yet been tested by a genuine worldwide recession."

"Have the major changes in our financial structures led to greater fragility?" he asked.

"I don't think we know the answer. But neither do I believe that we should want to try to find out in practice how self-correcting our system would be in the absence of the monetary authorities' active care."

He added that "a very large risk, even if improbable, requires preventive action" from what he called the "guardians of the integrity of our financial system."

Among the 11 leading industrialized countries, central banks in fewer than half directly supervise commercial banks. In this group are Britain, France, Italy, the Netherlands and, partly, the United States. But in Germany, as well as Japan, Canada, Sweden, Switzerland and, partly, Belgium, banking supervision is carried out by other state agencies.

Mr. Lamfalussy said he preferred that individual banks be regulated by central bankers, who must have a good idea of what is going on in every part of a country's financial system in order to manage risk.

"I am closer to those who advocate bank supervision by central banks," Mr. Lamfalussy said. "The prevention of systemic risk can hardly be effective without intimate knowledge of the participants in the market and the linkage between them."

Even then, he noted, it is no certainty that central banks will have a full grasp of the picture, especially in light of such recently developed instruments as interest-rate swaps.

"The growing importance of off-balance-sheet business, particularly new back-up facilities and the use of financial futures and swaps, makes it increasingly difficult to assess direct credit, liquidity and *interest-rate risks assumed* by any individual financial firm ... not only for the outsider, but even for management, shareholders, auditors and supervisors."

Mr. Lamfalussy said he was "worried by the increasing opaqueness of the financial system ... While many firms can, and do, use some of these new techniques as very effective hedging devices, one often wonders what risks are assumed by the final insurers, and whether they are aware of their exposure."

He said the scandals surrounding the collapsed Bank of Credit & Commerce SA and the debt-ridden empire of the late Robert Maxwell "have demonstrated the extensive opportunities provided by financial globalization to anyone wanting to erect financial structures which, to put it mildly, lack transparency."

DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL EQUITY FUND
20, boulevard Emmanuel Servais
L-2535 Luxembourg
R.C.S. Luxembourg B 28.616

Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND will be held at the registered office of the company on March 16th, 1992 at 12:00 a.m.

AGENDA

1. **Approval of the report of the Board of Directors and the report of the Auditor;**
2. **Approval of the financial statements for the year ended December 31st, 1991;**
3. **Allocation of the net result;**
4. **Discharge to the outgoing directors in respect of the carrying out of their duties for the year ended December 31st, 1991;**
5. **Re-election of the Directors;**
6. **Any other business.**

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company,
BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, Boulevard Emmanuel-Servais,
2535 Luxembourg

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BANK OF CREDIT AND COMMERCE INTERNATIONAL LIQUIDATION

NOTICE TO CLAIMANTS

Appointment of Liquidators

The District Court of Luxembourg, 6th Chamber, on 3 January 1992 appointed B. Smouha of Touche Ross & Co, London, and G. Baden and J. Roden, Attorneys at Law, Luxembourg as Joint Liquidators of Bank of Credit and Commerce International S.A. ("BCCI SA"). A winding up order was also made in respect of BCCI SA by the High Court in England on 14 January 1992. On the same day C. Morris, J.P. Richards, N.R. Lyle and S.J. Akers, all of Touche Ross & Co, London were appointed as Joint Liquidators of BCCI SA by the Secretary of State for Trade and Industry under Section 137 of the Insolvency Act 1986.

The Grand Court of the Cayman Islands on 14 January 1992 appointed I.A.N. Wight, R.E. Axford and M.W. Mackey of Deloitte Ross Tohmatsu, Cayman Islands as Official Liquidators of Bank of Credit and Commerce International (Overseas) Ltd ("BCCI Overseas") and Credit and Finance Corporation Limited ("CFC").

Proposed Pooling Arrangements and Agreements with Majority Shareholders

The Liquidators of BCCI SA, BCCI Overseas and CFC are in the process of sending out letters with summaries of:

- Proposed Pooling Arrangements whereby the assets of BCCI Holdings (Luxembourg) S.A. ("Holdings") and its subsidiaries, BCCI SA, BCCI Overseas and CFC, including branches of BCCI SA and BCCI Overseas, will be pooled and distributed rateably amongst creditors.
- Proposed Agreements with the Government of Abu Dhabi on behalf of the Majority Shareholders of Holdings under which the Government of Abu Dhabi will make funds available for distribution (subject to conditions) to ordinary unsecured creditors of BCCI SA, BCCI Overseas, CFC and Holdings.

The High Court in London will consider whether to approve the Proposed Pooling Arrangements and the Proposed Agreements with the Government of Abu Dhabi at a hearing on 8 April 1992. The courts in Luxembourg and in the Cayman Islands will consider whether to give such approval at hearings to be held on 28 April 1992 and on 30 April 1992 respectively. Creditors may appear or be represented at these hearings.

If any claimant has not received the above letter and its attachment by 21 March 1992, or requires further information, or intends to appear or be represented at the court hearings, he should contact, for BCCI SA, the Liquidators' Global Creditors Group at P.O. Box 250, 100 Leadenhall Street, London EC3A 3AD, United Kingdom and, for BCCI Overseas and CFC, the Liquidators at P.O. Box 1359, Fort Street, George Town, Grand Cayman, Cayman Islands, B.W.I.

Creditors' Committees

A Creditors' Committee has been established by the Luxembourg Court. In England an ad hoc Creditors' Committee has been set up. These Committees will be consulted on the Proposed Pooling Arrangements and the Proposed Agreements and their views will be reported to the relevant Court. In the Cayman Islands, it is proposed that a Creditors' Committee be established for BCCI Overseas following the hearing on 30 April 1992. Any creditor who requires to be placed in contact with members of the Luxembourg or English Creditors' Committees should write, for Luxembourg, to The BCCI Creditors' Committee, 25c Boulevard Royal, P.O. Box 46, 2010 Luxembourg and, for England, to The BCCI Creditors' Committee, P.O. Box 550, 100 Leadenhall Street, London EC3A 3AD, United Kingdom.

Submission of Claims

The Liquidators will be writing to claimants separately before 30 March 1992 concerning the procedure for establishing claims (including Special Proof of Debt forms) and there is no requirement for claimants to contact the Liquidators at this time to establish their claims.

This notice ONLY applies to BCCI SA and BCCI Overseas and their branches and to CFC.

THE JOINT LIQUIDATORS OF BCCI SA, BCCI OVERSEAS AND CFC.

CURRENCY RATES

Cross Rates

March 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8805	3.228	1.1251	0.3311	0.1501 *	—	5.4725 *	1.2343	1.4045 *	1.5815	1.7085 *
Brussels	34.4325	59.0875	20.583	6.049	2.743 *	18.275	—	22.575	0.2682	28.875	32.675 *
Frankfurt	1.6734	2.871	—	0.2943	0.1334 *	0.8888	4.862 *	1.0968	1.265 *	1.4025	1.589 *
London (a)	1.716	—	2.8671	9.7407	2,147.50	3.2289	58.97	2.6132	226.115	2.0076	180.52
Madrid	105.519	180.627	62.94	18.522	8.397 *	55.94	3.0607	68.947	79.757 *	88.56	—
Milan	1,254.35	2,152.00	749.63	220.59	—	666.24	36.451	821.60	9.498	1,054.50	11.909
New York (b)	—	1.7175 a	1.672	5.60	1,251.00	1.8805	34.365	1.5255	131.85	1.1866	105.20
Paris	5.4865	9.7555	3.398	—	0.4534 *	3.0209	0.1652	3.7345	4.3058 *	4.778	5.40 *
Tokyo	131.70	227.32	78.86	23.20	0.1053	70.11	3.8383	86.56	—	110.67	1.2532
Toronto	1.1892	2.0424	0.7109	0.2093	0.949 *	0.632	3.457 *	0.779	0.901 *	—	1.132 *
Zurich	1.5265	2.6134	0.9118	0.2680	0.1216 *	0.811	4.4276 *	—	1.1544 *	1.2832	1.449 *
1 ECU	1.2197	0.7127	2.0449	6.9408	1,632.76	2.3008	42.0409	1.8662	161.369	1.4533	128.784
1 SDR	1.3633	0.7945	2.2883	7.7520	N.Q.	2.5716	46.89	2.0763	179.544	1.6302	143.852

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	180.87	Mex. peso	3082.10	S. Kor. won	753.52
Austral. $	1.3286	Hong Kong $	7.752	N. Zealand $	1.8315	S. Afr. rand	2.867
Austr. schil.	11.65	Indian rupee	26.247	Norw. krone	6.5535	Swed. krona	6.064
Brazil cruz.	1517.08	Indo. rupiah	2010.00	Phil. peso	25.62	Taiwan $	25.13
Chinese yuan*	5.4493	Irish £	0.6234	Port. escudo	141.94	Thai baht	25.51
Danish krone	6.484	Israeli shek.	2.317	Russian ruble•	110.0	Turkish lira	5928.40
Egypt. pound	3.3305	Kuwaiti dinar	0.2941	Saudi riyal	3.75	UAE dirham	3.671
Fin. markka	4.479	Malay. ring.	2.5635	Sing. $	1.6533	Venez. boliv.	64.40

** Official rate. • Tourist rate (commercial rate: 1.6989.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7009	1.7692	1.6843	Canadian dollar	1.1944	1.1975	1.2008
Deutsche mark	1.6851	1.6928	1.6998	Japanese yen	132.48	132.53	132.56
Swiss franc	1.5386	1.5434	1.5476				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 1/16-4 3/16	9 9/16-9 11/16	8 1/16-8 3/16	10 1/2-10 5/8	9 7/8-10 1/8	5 3/8-5 1/2	9 15/16-10 1/16	6 7/16
2 months	4 1/16-4 3/16	9 9/16-9 11/16	8 1/16-8 3/16	10 1/2-10 5/8	9 7/8-10 1/8	5 1/16-5 3/16	10-10 1/8	6 7/16
3 months	4 1/16-4 3/16	9 9/16-9 11/16	8-8 1/8	10 3/8-10 1/2	9 7/8-10 1/8	4 7/8-5	10-10 1/8	6 1/2
6 months	4 3/8-4 1/2	9 1/2-9 5/8	7 3/4-7 7/8	10 3/8-10 1/2	9 3/4-10	4 11/16-4 13/16	10-10 1/8	6 1/2
1 year	4 11/16-4 13/16	9 3/8-9 1/2	7 5/16-7 7/16	10 1/4-10 3/8	9 11/16-9 13/16	4 5/8-4 3/4	9 15/16-10 1/16	6 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 5

	Close	Prev.
United States		
Discount rate	3 1/2	3 1/2
Prime rate	6 1/2	6 1/2
Federal funds	4.00	4.00
Com paper 90-179 days	4.35	4.35
3-month Treasury bills	4.05	4.02
6-month Treasury bills	4.17	4.10
1-year Treasury bills	4.38	4.28
30-year Treasury bond	7.97	7.91
2-month CD's	3.70	3.70
3-month CD's	3.70	3.70
Japan		
Discount rate	4 1/2	4 1/2
Call money	5 17/32	5 9/16
1-month interbank	N.Q.	—
3-month interbank	N.Q.	5 3/4
Germany		
Discount rate	8.00	8.00
Lombard rate	9 3/4	9 3/4
Call money	9.65	9.70
1-month interbank	9.65	9.65
3-month interbank	9.65	9.65
6-month interbank	9.65	9.65
Britain		
Bank base rate	10 1/2	10 1/2
Call money	10 3/8	10 3/8
3-month interbank	10 1/2	10 3/8
6-month interbank	10 7/16	10 5/16
France		
Intervention rate	9 5/8	9 5/8
Call money	9 15/16	10.00
1-month interbank	9 15/16	9 15/16
3-month interbank	9 15/16	9 15/16
6-month interbank	9 7/8	9 7/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 5

1 month	4 1/16 - 4 3/16
2 months	4 1/16 - 4 3/16
3 months	4 1/16 - 4 3/16
6 months	4 3/8 - 4 1/2
1 year	4 11/16 - 4 13/16

Source: Reuters.

U.S. Money Market Funds

March 5

Merrill Lynch Ready Assets
30-day average yield: 3.74
Telerate Interest Rate Index: 4.232

Source: Merrill Lynch, Telerate.

GOLD

March 5

	A.M.	P.M.	Ch'ge
Hong Kong	350.65	350.85	+ 0.80
Luxembourg	350.15	—	— 0.20
Paris (12.5 kilo)	348.96	348.49	— 0.76
Zurich	351.05	350.25	— 0.35
London	349.60	349.30	— 0.25
New York	—	351.45	+ 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

MARKET DIARY

O&Y Rumors Spur Sharp Fall in Dow

Compiled by Our Staff From Dispatches

NEW YORK — Stocks staged a dramatic pullback on the New York Stock Exchange Thursday amid computer-generated sell orders and rumors about financial problems at Olympia & York Developments Ltd., traders said.

"It's an old rumor, but bonds have been weak and the market's

N.Y. Stocks

very shaky," said Thomas Gallagher, managing director in charge of capital commitment at Oppenheimer & Co. "It gets tired and needs a correction."

The Dow Jones industrial average, which fell 21.69 points on Wednesday, dropped 27.06 points, to 3,241.50. Among the broad gauges, the New York Stock Exchange composite index fell 1.74 to 224.92, while Standard & Poor's 500-stock index dropped 2.82 to 406.51. The price of an average share lost 28 cents.

Declines overwhelmed advances by about a 5-2 ratio. Volume eased to 205.73 million shares from 206.77 million Wednesday.

"There's a rumor that Olympia & York is in trouble," said John Blair, head of equity trading at County NatWest, and that was contributing to weakness in some bank stocks. What is more, he said, "bonds are down two days in a row."

Analysts said investors took profits and cleared positions before the release Friday of U.S. unemployment data.

Teléfonos de Mexico paced the NYSE actives, unchanged at 56¼ after a Finance Ministry spokeswoman confirmed the government was considering the sale of about half of its remaining stake in Telmex.

Also, a workers union spokesman said negotiations seemed to be going well and "there's a 90 percent chance that there will not be a strike." Shares of Telmex dropped sharply Wednesday on reports workers threatened to strike to press their demands for wage hikes.

Foodmaker Inc. followed, closing at 15⅜ on its initial trading. Its 15-million-share offering was priced at $15 a share.

(UPI, Bloomberg, Reuters)

Dollar Crawls Ahead As Traders Await Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose in moderate trading on Thursday, but a big gain in Europe evaporated as traders took profits and squared positions ahead of economic data due on Friday.

The dollar rose to 1.6720 Deutsche marks, up from 1.6684 DM on

Foreign Exchange

Wednesday but below the 1.68 high touched in European trading.

Lenny Dendunnen, a trader at Union Bank of Switzerland in New York, said: "There's a fair amount of support at the 1.67 mark level. They tried to push it down but it got back later ... when the dollar rose above 1.68, a couple of large Asian and European sellers came in."

Meanwhile, the Canadian dollar, which had been weak, managed a gain after big Canadian banks announced prime rate increases to 8.25 percent from 7.50 percent, above the half-point that was expected. The prime rate increases followed a rise in the Bank of Canada's key lending rate to 7.71 percent from 7.50 percent. The U.S. dollar fell to 1.1866 Canadian dollars from 1.1901.

Alan Chase, senior currency trader at National Westminster Bank in London, said most people in the market are bullish about the U.S. employment report for February due Friday. If the figures contradict that view, however, the dollar may drop as low as 1.63 DM, he said.

The dollar has been buoyant lately amid speculation that payrolls increased in February and rumors that the previously reported 91,000 decline in January would be revised to a loss of 10,000 jobs.

The average forecast is for a rise of 16,000 jobs in February, but estimates ranged from a 75,000 gain down to a 50,000 fall.

Meanwhile, analysts said a Bank of Japan survey is likely to show a drop in business confidence.

The dollar inched up to 131.85 yen from 131.65. It rose to 1.5255 Swiss francs from 1.5205 and to 5.6800 French francs from 5.6685.

The pound fell to $1.7175 from $1.7245. Sterling was pressured by reports that an opinion poll gave the opposition Labor party the lead in 50 close parliamentary races.

(Reuters, Bloomberg, AFX)

Via Associated Press — March 5

IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex n	47489	57	54½	56¼	+¼
Foodmk n	44147	15⅞	15	15⅜	
Glaxo s	37120	27½	26¾	27	—⅜
Gap s	35827	46⅜	45⅝	45⅞	—2⅝
Citicorp	35232	16⅞	16⅜	16½	—⅜
NMedE s	27176	15½	14¾	15⅛	+⅜
RJR Nab	26632	10¼	9⅞	10	—⅛
Chrysir	23049	17¼	16½	16¾	—¾
ChmBnk	19942	32⅛	30⅝	31⅛	—1⅛
AMD	19705	17¼	16⅛	16⅝	—⅝
AT&T	14554	37⅞	37⅛	37½	—⅛
GTE	16306	30½	30	30⅛	+⅛
PhilMr	16240	75⅞	74⅜	74⅜	—⅝
IBM	16015	88⅞	86½	86⅝	—⅜
WalMt	15604	53⅞	52¼	53¼	+1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio s	9955	17⅞	16¼	17⅞	+1⅝
PallCp s	3217	28½	27	27¼	—1⅛
WangB	4828	6½	6¼	6⅜	
DWG	4371	8⅝	8⅜	8⅜	—¼
ForstL s	4283	34⅝	33¼	33⅝	—⅞
Amdhl	4240	18⅛	17⅞	18⅛	—⅛
FruitL	4212	34	33⅝	34	+½
InstSy	2905	7⅛	6½	6½	—⅝
Harken	2869	3⅛	2⅞	2⅞	—1
RstInt	2394	2¾	2⅝	2⅞	+¾
NY Tim	2872	25⅜	25	25⅜	+1⅛
PW Nk pwt	1847	10⅜	10⅛	10⅜	+½
HlthPro	1756	21⅛	20⅝	21⅛	+½
ENSCO	1715	1⅜	1⅛	1⅛	
Nabors	1622	7	6¾	6⅞	

NYSE Diary

	Close	Prev.
Advanced	498	613
Declined	1268	1065
Unchanged	468	550
Total Issues	2234	2228
New Highs	37	81
New Lows	28	15

Amex Diary

	Close	Prev.
Advanced	194	260
Declined	389	332
Unchanged	235	254
Total Issues	818	846
New Highs	20	28
New Lows	9	6

NASDAQ Diary

	Close	Prev.
Advanced	721	978
Declined	1,485	1,234
Unchanged	2,023	2,013
Total Issues	4,229	4,225

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3261.63	3283.54	3226.74	3241.50	—27.06
Trans	1448.99	1457.59	1429.93	1437.97	—17.75
Util	203.68	204.68	202.24	203.37	—0.25
Comp	1181.89	1189.28	1168.91	1174.78	—10.16

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	487.19	482.70	484.10	—3.87
Transp.	353.46	350.26	351.38	—4.19
Utilities	139.35	138.49	138.71	—0.57
Finance	34.54	33.92	34.06	—0.48
SP 500	409.33	405.42	406.51	—2.82
SP 100	382.42	378.96	379.75	—1.88

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	226.36	224.58	224.92	—1.74
Industrials	283.88	281.77	282.87	—2.06
Transp.	209.51	207.34	207.34	—2.46
Utilities	94.18	93.78	93.80	—0.54
Finance	174.31	172.87	172.92	—2.00

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	630.30	620.92	621.97	—8.32
Industrials	716.79	703.53	705.07	—11.90
Finance	617.88	611.35	611.73	—5.10
Insurance	626.15	616.69	618.14	—6.64
Utilities	668.78	663.37	665.17	—0.82
Banks	392.56	389.25	391.63	—0.69
Transp.	623.50	616.22	620.17	—1.86

AMEX Stock Index

High	Low	Close	Ch'ge
413.40	409.49	410.24	—3.15

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.05	—0.14
10 Utilities	99.36	—0.22
10 Industrials	98.75	—0.06

Market Sales

NYSE 4 p.m. volume	205,730,000
NYSE prev. cons. close	252,346,800
Amex 4 p.m. volume	14,074,330
Amex prev. cons. close	19,850,000
NASDAQ 4 p.m. volume	221,916,500
NASDAQ prev. 4 p.m. volume	212,963,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 4	896,302	875,221	91,063
March 3	887,193	963,565	216,630
March 2	874,579	1,083,625	154,639
Feb. 28	959,595	968,859	71,326
Feb. 27	1,008,566	918,539	125,521

*Included in the sales figures.

S&P 100 Index Options — March 5

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
330	—	—	—	—	⅛	—	—	—
335	—	—	—	—	⅛	⅛	—	—
340	—	43½	—	—	⅛	⅛	—	—
345	—	—	—	—	⅛	7/16	—	—
350	—	28⅞	—	—	3/16	1	—	—
355	—	—	—	—	⅜	1¼	—	—
360	—	—	—	—	½	2⅛	—	—
365	14	18½	—	—	1	3⅜	5⅛	—
370	12⅝	14½	—	—	1⅝	4⅜	5½	7⅛
375	8⅜	11	14	—	2⅞	5⅜	8	—
380	5⅛	8½	10¾	—	4¾	7⅛	10	12⅜
385	2⅞	5⅞	7¾	—	7	10	12⅜	—
390	1	3⅞	5⅜	8⅛	10½	13	16	—
395	½	2⅛	4⅜	—	15⅜	18⅜	—	—
400	⅛	1⅛	2⅜	5	19⅜	27	—	—
405	⅛	⅜	1⅜	—	27⅜	—	—	—
410	⅛	⅛	1¼	2½	—	29	—	—

Calls: total vol. 113,464; total open int. 388,570
Puts: total vol. 134,868; total open int. 428,415

	Dec92	Dec93	Dec92	Dec93
27½	—	—	⅛	⅞
30	—	5⅝	⅛	1⅛
32½	—	—	¾	1⅞
35	—	—	1⅞	—
37½	2⅝	—	—	—

Calls: total vol. 25; total open int. 22,498
Puts: total vol. 4,165; total open int. 125,157
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	180.40	180.80	182.40	179.80	182.40	182.60
Aug	184.40	185.20	186.80	184.80	186.60	187.00
Oct	186.20	186.80	188.40	186.20	188.00	188.40
Dec	187.00	189.00	N.T.	N.T.	188.00	189.00
Mar	187.00	188.60	N.T.	N.T.	187.40	188.00
May	188.00	189.60	N.T.	N.T.	188.00	190.00
Est. Sales 310.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	649	653	650	645	653	658
May	675	676	679	668	685	686
Jul	704	705	707	697	713	714
Sep	729	730	732	723	737	738
Dec	764	765	767	758	772	773
Mar	797	798	800	791	803	804
May	815	817	810	810	820	823
Jul	832	834	832	832	839	843
Sep	854	855	857	850	861	862
Dec	882	883	878	878	884	886
Est. Sales 3,979.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	458	464	462	455	468	471
Est. Sales 6,526.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons; closing					
May	263.20	262.00	263.00	263.20	—0.90
Aug	266.00	265.00	265.50	266.50	—1.00
Oct	259.50	259.50	258.00	260.00	—2.00
Dec	N.T.	N.T.	257.00	261.00	—2.50
Mar	N.T.	N.T.	261.00	262.00	—2.00
May	N.T.	N.T.	263.50	265.50	—2.00

Est. sales 1,082. Prev. sales: 815. Open interest 10,871.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1293.00	1294.00	1289.50	1290.50
Forward	1317.00	1317.50	1315.00	1316.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1318.00	1319.00	1315.50	1314.50
Forward	1334.00	1334.50	1328.00	1329.00
LEAD Sterling per metric ton				
Spot	303.50	304.50	305.50	306.50
Forward	313.00	314.00	316.00	306.50
NICKEL Dollars per metric ton				
Spot	7480.00	7490.00	7470.00	7480.00
Forward	7565.00	7575.00	7550.00	7560.00
TIN Dollars per metric ton				
Spot	5585.00	5595.00	5570.00	5600.00
Forward	5625.00	5630.00	5630.00	5640.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1215.00	1217.00	1200.00	1202.00
Forward	1220.80	1221.00	1209.00	1210.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.44	89.57	89.40	—0.06
Jun	89.88	89.77	89.80	—0.13
Sep	90.22	90.14	90.18	—0.07
Dec	90.41	90.33	90.38	—0.08
Mar	90.52	90.46	90.51	—0.06
Jun	90.63	90.58	90.61	—0.04
Sep	90.66	90.61	90.65	—0.04
Dec	90.65	90.61	90.65	—0.04
Mar	90.60	90.55	90.59	—0.04
Est. volume: 76,799. Open interest: 213,612.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.67	95.64	95.64	—0.04
Jun	95.38	95.33	95.34	—0.03
Sep	95.01	94.93	94.95	—0.06
Dec	94.35	94.27	94.26	—0.09
Mar	94.05	94.05	93.98	—0.10
Jun	93.59	93.59	93.53	—0.08
Sep	N.T.	N.T.	93.13	—0.07
Dec	92.63	92.63	92.59	—0.06
Est. volume: 5,364. Open interest: 48,710.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.34	90.22	90.22	—0.01
Jun	90.65	90.58	90.60	—0.04
Sep	91.11	91.01	91.02	—0.08
Dec	91.37	91.28	91.31	—0.06
Mar	91.74	91.65	91.68	—0.10
Jun	92.03	91.96	91.96	—0.08
Sep	92.20	92.16	92.17	—0.03
Dec	92.27	92.22	92.23	—0.03
Est. volume: 40,542. Open interest: 248,925.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	96-09	96-00	96-02	—0-11
Jun	96-20	96-06	96-10	—0-11
Sep	N.T.	N.T.	96-14	—0-09
Est. volume: 57,675. Open interest: 56,155.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	88.11	87.98	88.03	—0.01
Jun	88.46	88.45	88.48	—0.09
Sep	89.13	89.13	89.02	—0.10
Est. volume: 58,682. Open interest: 88,814.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	159.00	156.75	159.00	159.00	+1.25
Apr	159.50	156.75	159.50	159.25	+1.75
May	160.75	158.50	160.25	160.25	+1.25
Jun	162.50	160.25	162.25	162.50	+1.50
Jul	164.25	162.00	164.25	164.25	+1.25
Aug	166.50	164.00	164.50	166.50	+1.50
Sep	168.00	166.50	167.50	168.25	+1.00
Oct	170.75	168.50	170.75	170.75	+1.00
Nov	172.00	170.50	172.00	172.00	+1.00
Est. Sales 7,760. Prev. sales 12,747. Open interest 83,507					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	17.46	17.35	17.42	17.41	—0.01
May	17.49	17.41	17.45	17.44	—0.05
Jun	17.72	17.47	17.57	17.50	—0.05
Jul	17.71	17.50	17.50	17.50	—0.04
Aug	17.62	17.62	17.62	17.53	—0.07
Sep	17.58	17.58	17.58	17.58	—0.09
Oct	17.65	17.65	17.65	17.65	—0.07
Nov	N.T.	N.T.	N.T.	17.58	—0.07
Dec	17.69	17.69	17.69	17.58	—0.07
Est. Sales 21,617. Prev. sales 17,972. Open interest 83,512					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Mar	2564.0	2538.5	2542.0	—27.0
Jun	2601.0	2579.5	2581.0	—27.0
Sep	N.T.	N.T.	2615.0	—27.0
Est. volume: 8,531. Open interest: 40,708.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.587	0.586
Coffee, Braz, lb	0.52	0.54
Copper electrolytic, lb	1.144	1.1495
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.135	4.095
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	87.00	87.00
Tin, lb	n.a.	3.7433
Zinc, lb	0.565	0.565

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
ACCEL Intl	Q	.08	3-27	3-13
Telephone&Data Sys	Q	.08	3-27	3-13
INITIAL				
Hollywood Park	-	.06	3-31	3-15
National Re Hldgs	-	.03	3-31	3-16
OMITTED				
BP Canada Inc				
REVERSE STOCK SPLIT				
Gloval Resources — 1-for-20				
STOCK				
Seitel Inc		.1PC	4-8	3-16
STOCK SPLIT				
Meridian Diagnost — 3-for-2				
USUAL				
Amerada Hess Corp	Q	.15	3-31	3-16
Bindley Western	Q	.01½	3-29	3-22
Brascan Ltd cl-A	Q	c-.26	5-31	5-1
Browning-Ferris	Q	.17	4-7	3-20
Fst Community Bcp	Q	.18	4-3	3-13
Hach Co	Q	.05	4-30	4-15
Helmerich & Payne	Q	.11½	4-1	5-15
LG &E Energy	Q	.73	4-15	3-31
MarshSupmktA&B	Q	.11	5-4	4-17
Medtronic Inc	Q	.26	4-30	4-10
Mickelberry Corp	Q	.01½	4-8	3-20
NAC Re Corp	Q	.04	4-1	3-18
Seitel Inc	Q	.02½	4-8	3-16
Stanhome Inc	Q	.23	4-1	3-18
Telxon Corp	A	.01	3-27	3-20
Trenwick Group	Q	.19	3-31	3-20
Uni-Marts Inc cl-A	Q	.02½	4-20	3-30

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. / AT THE CLOSE

Macy Will Close 5 I. Magnin Stores

NEW YORK (AP) — R.H. Macy & Co. said Thursday that it was closing five I. Magnin stores and more than 50 specialty stores as the retailer begins to pare down as part of its bankruptcy reorganization.

Macy decided to close I. Magnin stores "the company felt were not viable going forward," said Michael Freitag of the public relations firm Kekst & Co., which acts as a spokesman for Macy. The company is also shutting all 34 stores in its Fantasies by Morgan Taylor chain, which sells women's lingerie, three of its 37 Aeropostale men's clothing stores, and 15 of 35 Charter Club women's clothing stores.

Macy had been expected to close some stores during its bankruptcy reorganization. Mr. Freitag said the company had not yet considered whether it would close any of its flagship Macy or Bullock's department stores. Macy bought I. Magnin and Bullock's in 1988, adding to an already heavy debt burden.

Claims for U.S. Jobless Benefits Drop

WASHINGTON (Reuters) — First-time claims for unemployment benefits fell a larger-than-expected 21,000 in the latest week, the Labor Department said Thursday, providing more hope that the economy may finally be improving.

The department said claims to states for unemployment benefits fell to 437,000 during the week that ended Feb. 22 from 458,000 the previous week. The average figure over a four-week period, which is considered a more reliable gauge, also dropped, to 445,250 from 448,500.

The jobless claims report followed several recent economic indicators showing strength and come a day before U.S. unemployment data for February are due.

U.S. Department Store Sales Rise

WASHINGTON (UPI) — Retail sales at major U.S. department stores rose in February, the second straight monthly gain, retailers said Thursday, as consumers showed signs of ending their spending drought.

Storeowners in all segments of the industry reported gains, with Wal-Mart Stores Inc. leading the pack. But retailers were cautious, because January and February are the least significant months of the retail year.

Milken Is Sued by Florida Regulator

TALLAHASSEE, Florida (UPI) — The Florida Department of Insurance filed a federal suit against the former junk-bond dealer Michael Milken on Thursday, seeking to recover more than $225 million in losses for an insolvent insurance company.

Any money recovered would benefit policyholders of Guarantee Security Life Insurance Co., which state regulators seized last year.

The lawsuit alleges that Mr. Milken and his brother, Lowell, violated federal securities law and Florida law by manipulating the market in high-risk "junk" securities; misrepresenting and concealing their actions to encourage investors such as Guarantee in a rigged market, and aiding and abetting others in breaching their fiduciary duty.

Delta to Purchase 9 Airbus Planes

WASHINGTON (Reuter) — Delta Air Lines will buy nine A310-300 widebody aircraft from Airbus Industrie, for delivery in the first quarter of 1993, Airbus said. Terms of the deal were not disclosed.

The 179-seat planes will operate mainly on Delta's trans-Atlantic routes from New York, Cincinnati, Atlanta and Frankfurt.

For the Record

Covia and Galileo, two of the airline industry's leading computerized reservation operations, said Thursday that they planned to merge to form the first global ticketing system. *(AP)*

Intel Corp. and Atmel Corp. have signed a long-term cross-licensing agreement that includes the settlement of all pending legal actions, the two companies said. Terms were not disclosed. *(Reuters)*

News Corp. and its News America Holdings Inc. unit filed a registration statement with the Securities and Exchange Commission to offer $300 million of notes for the unit. *(Reuters)*

GATT: *Kohl Is Unlikely to Rescue Uruguay Round*

(Continued from first finance page)

fundamental German objections with reasonable ease on agricultural policy and in financing the EC.

At a point when Germany already appears to some Europeans as a re-emerging colossus, with its high interest rates and its forceful diplomacy in the Balkans, France could play the historical card with some effect if Mr. Kohl were to go on the offensive for the trade round, analysts said.

As a result, Mr. Kohl, rarely a politician of grand initiatives, may disappoint those who look to him as the savior of the Uruguay Round.

"There might be some last-minute diplomacy involving top-level telephone exchanges or a rushed trip by Mr. Kohl to France," said one Bonn diplomat, "but he will not press if Mr. Mitterrand clearly does not want to move."

Mr. Kohl already clearly signaled to France in October that Germany was willing to cut subsidies for the benefit of the trade round. But the move did not produce any notable softening of the French position.

"Mr. Kohl really does not have all that much room to move," one Economics Ministry official said. "He cannot drop France, and perhaps all he will be able to do will be to make it clear that Germany itself would have wanted a better outcome for the trade talks."

U.S. FUTURES

Via Associated Press — March 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.62½	3.17	Mar	3.99	4.08½	3.99	4.00½	+.02¼
4.53	2.80½	May	3.91½	3.99½	3.91½	3.94	+.03
4.29½	2.79	Jul	3.78	3.87	3.78	3.81½	+.04¼
4.32	2.92	Sep	3.80¼	3.90½	3.80½	3.85	+.04¼
4.40	3.29½	Dec	3.89	3.99	3.89	3.93½	+.04½
4.18½	3.91½	Mar	3.93	4.02	3.93	3.96	+.03½
3.72	3.02	Jul	3.55	3.61	3.55	3.60	+.07½
Est. Sales	Prev. Sales 18,740						
Prev. Day Open Int. 59,192 up 98							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	4.06	4.10½	4.05½	4.07½	+.04
		May	3.96	4.03	3.96	4.00	+.04
		Jul	3.86	3.92½	3.85½	3.89	+.05¼
		Sep	3.90	3.94¼	3.90	3.93	+.05½
		Dec	3.99½	4.03½	3.99	4.01	+.05½
		Mar				4.06½	+.05½
Est.Sales	Prv.Sales 5,673		Prev.Day Open Int 24,361				Chg. —102
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28½	Mar	2.68	2.68¾	2.66	2.67	—.00½
2.79½	2.34¾	May	2.74¾	2.77¼	2.74¼	2.75¼	+.00¼
2.84½	2.39½	Jul	2.80	2.81¾	2.79½	2.80¾	—.00¼
2.78¾	2.36½	Sep	2.76	2.78	2.75¾	2.76½	+.00¼
2.75	2.36½	Dec	2.72	2.74¼	2.71¾	2.73	+.00½
2.81¼	2.58¾	Mar	2.78½	2.80	2.78	2.79¼	+.00½
2.84¾	2.67¾	May	2.81½	2.83	2.81½	2.82	+.00½
Est. Sales	Prev. Sales 37,878						
Prev. Day Open Int.286,672 off 724							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.44	5.28	Mar	5.88½	5.91	5.87	5.88¼	—.01¾
6.47	5.47	May	5.97½	6.00	5.95¾	5.97	—.02
6.48	5.62½	Jul	6.06	6.10	6.06	6.07½	—.02
6.48	5.67½	Aug	6.12½	6.14½	6.11	6.12¼	—.01¾
6.40	5.57	Sep	6.15	6.17¾	6.14	6.14½	—.01¾
6.28	5.52	Nov	6.23	6.26	6.22½	6.23½	—.02½
6.35	5.58	Jan	6.33	6.34½	6.30½	6.31¼	—.03¼
6.43	5.93	Mar	6.41½	6.43½	6.40	6.40	—.03
6.50	6.16	May				6.47	—.03
Est. Sales	Prev. Sales 51,944						
Prev. Day Open Int.130,713 up 5,708							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	163.50	Mar	177.40	177.40	175.50	176.00	—1.40
194.00	164.50	May	179.80	179.80	177.90	178.10	—1.60
196.00	166.00	Jul	182.30	182.50	180.50	180.80	—1.70
188.50	170.90	Aug	183.10	183.10	181.60	181.80	—1.40
186.00	171.30	Sep	184.40	184.40	182.80	183.00	—1.70
200.50	182.30	Oct	199.30	199.30	197.80	198.10	—1.20
202.00	183.50	Dec	201.00	201.00	199.00	199.50	—1.40
201.00	197.10	Jan	200.50	200.50	200.00	200.00	—1.00
201.00	198.40	Mar				200.50	—1.50
Est. Sales	Prev. Sales 14,894						
Prev. Day Open Int. 54,588 up 796							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.10	18.68	Mar	20.38	20.44	20.32	20.45	+.05
23.90	18.93	May	20.65	20.75	20.57	20.70	+.01
24.30	19.25	Jul	20.90	21.05	20.86	21.02	+.02
22.30	19.42	Aug	21.15	21.20	21.05	21.19	+.02
22.38	19.57	Sep	21.25	21.35	21.15	21.22	+.02
22.30	19.66	Oct	21.38	21.43	21.33	21.43	—.02
22.60	19.93	Dec	21.45	21.77	21.62	21.71	+.01
21.30	20.05	Jan				21.77	
22.00	20.50	Mar				21.95	—.05
21.60	21.60	May				22.02	—.10
Est. Sales	Prev. Sales 27,000						
Prev. Day Open Int.							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.17	70.45	Apr	78.75	78.90	78.60	78.80	+.05
75.15	67.40	Jun	74.45	74.67	74.30	74.52	+.05
72.60	65.90	Aug	69.95	70.20	69.90	70.00	+.13
72.00	66.25	Oct	68.90	69.00	68.58	68.57	—.23
71.60	67.20	Dec	69.40	69.50	69.20	69.37	—.08
70.75	68.10	Feb	69.08	69.25	68.95	68.95	+.03
Est. Sales 13,190	Prev. Sales 21,907						
Prev. Day Open Int. 96,350 off 29							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.10	74.00	Mar	79.65	79.85	79.57	79.80	+.23
87.00	73.25	Apr	78.05	78.20	77.97	78.17	+.22
86.50	72.65	May	76.75	77.00	76.70	76.90	+.28
83.00	72.65	Aug	75.50	75.70	75.25	75.32	—.05
82.80	72.15	Sep	74.55	74.65	74.22	74.27	—.13
79.50	72.30	Oct	74.40	74.40	74.05	74.07	—.18
83.00	73.50	Nov	74.30	74.45	74.20	74.20	—.30
Est. Sales 1,635	Prev. Sales 3,794						
Prev. Day Open Int. 18,868 off 14							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.62	37.25	Apr	40.35	40.60	40.30	40.37	+.15
50.60	42.37	Jun	45.20	45.42	45.07	45.17	+.07
48.20	43.05	Jul	45.55	45.62	45.15	45.20	—.17
46.85	41.80	Aug	43.80	43.82	43.57	43.60	—.12
42.25	39.20	Oct	40.62	40.75	40.50	40.70	+.08
45.15	41.10	Dec	43.65	43.97	43.55	43.82	+.20
47.25	43.40	Feb	44.70	44.85	44.57	44.85	+.28
42.25	42.20	Apr	42.30	42.45		42.45	+.20
Est. Sales 5,419	Prev. Sales 7,019						
Prev. Day Open Int. 32,239 off 215							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.00	31.85	Mar	34.45	34.70	33.87	34.20	—.12
58.20	33.40	May	35.85	36.15	35.25	35.52	—.28
57.00	34.52	Jul	36.90	37.10	36.35	36.52	—.18
51.00	34.02	Aug	36.05	36.10	35.32	35.35	—.27
48.45	44.60	Feb	48.25	48.50	48.25	48.50	+.20
47.10	46.50	Mar	46.50	46.80	46.50	46.60	+.10
		May	47.50	48.50	47.50	48.50	
Est. Sales 3,250	Prev. Sales 4,485						
Prev. Day Open Int.							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	64.50	Mar	68.75	68.75	67.25	67.25	—1.70
108.00	66.15	May	68.50	69.50	68.10	68.40	—1.70
108.00	68.75	Jul	70.80	71.80	70.60	71.15	—1.65
108.00	71.75	Sep	73.70	74.30	73.15	73.50	—1.75
107.25	75.40	Dec	77.50	77.50	76.20	76.65	—2.35
94.75	80.00	Mar	81.00	81.00	79.80	80.00	—2.50
96.50	83.00	May	83.50	83.50	83.50	83.50	—2.15
86.00	85.00	Jul	86.00			86.50	—.15
Est. Sales 8,493	Prev. Sales 10,954						
Prev. Day Open Int. 46,937 up 714							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.77	7.65	May	8.12	8.18	8.05	8.12	—.11
9.16	7.80	Jul	8.25	8.30	8.21	8.25	—.09
9.06	7.93	Oct	8.35	8.40	8.35	8.35	—.05
9.04	8.20	Mar	8.55	8.59	8.55	8.59	+.01
8.80	8.30	May	8.63	8.63	8.63	8.63	—.03
		Jul				8.67	—.06
Est. Sales 10,470	Prev. Sales 8,089						
Prev. Day Open Int. 91,207 off 1,599							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1008	1024	1005	1015	—13
1388	1026	May	1040	1057	1035	1052	—6
1410	1056	Jul	1076	1092	1071	1088	—3
1427	1080	Sep	1112	1125	1110	1120	—5
1460	1119	Dec	1158	1170	1154	1165	—5
1495	1218	Mar	1208	1209	1197	1209	—1
1518	1218	May	1225	1238	1222	1238	+1
1530	1294	Jul	1250			1268	+1
1536	1326	Sep	1275			1301	+1
1500	1372	Dec	1325			1336	+1
Est. Sales 6,105	Prev. Sales 6,804						
Prev. Day Open Int. 51,791 up 415							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.40	113.60	Mar	141.25	142.40	140.70	142.35	+1.65
177.95	115.00	May	137.75	138.75	137.75	138.75	+.40
175.50	117.25	Jul	135.10	135.50	134.90	135.50	+.50
175.80	118.00	Sep	129.10	130.50	129.50	130.50	+1.45
165.50	118.00	Nov	122.00	122.00	122.00	121.60	+.60
163.00	121.00	Jan	121.00	121.50	121.50	121.50	+.50
145.00	121.00	Mar	121.00			121.25	+.25
		May	121.00			121.25	+.25
130.00	130.00	Jul	121.00			121.25	+.25
Est. Sales	Prev. Sales 1,111						
Prev. Day Open Int. 9,812 up 42							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
106.80	93.70	Mar	102.30	102.70	101.30	101.85	—.55
103.70	93.50	Apr	102.70	102.70	102.70	101.80	—.80
106.20	93.30	May	102.30	102.75	101.25	101.75	—.70
103.10	95.10	Jun	101.30	101.30	101.30	101.35	—.80
103.00	92.80	Jul	101.40	101.60	100.60	101.00	—.45
102.00	95.70	Aug				100.75	—.45
103.45	92.80	Sep	101.00	101.15	100.10	100.45	—.45
101.50	95.90	Oct				100.30	—.45
101.40	96.80	Nov				100.20	—.40
101.60	91.60	Dec	100.60	100.45	99.80	100.05	—.40
101.80	2.50	Jan				99.80	—.40
		Feb				99.70	—.35
100.70	92.80	Mar				99.50	—.35
99.70	93.70	May	99.80	99.80	99.80	99.30	—.20
99.70	95.80	Jul				99.05	—.20
98.80	95.80	Sep				98.85	—.20
98.25	97.80	Dec				98.75	—.20
						98.60	—.20
Est. Sales 8,800	Prev. Sales 4,876						
Prev. Day Open Int. 51,668 up 270							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
413.0	381.0	Mar	410.0	415.0	410.0	413.3	+2.3
		Apr				414.6	+2.2
589.0	384.5	May	412.5	418.5	412.5	416.5	+2.3
557.0	388.5	Jul	416.0	422.0	416.0	419.8	+2.3
483.0	395.0	Sep				423.6	+2.5
507.0	398.0	Dec	426.0	430.5	426.0	429.2	+2.6
505.0	413.0	Jan				430.9	+2.6
513.8	407.0	Mar				435.3	+2.7
473.0	411.8	May				439.9	+2.8
470.5	412.5	Jul				444.5	+2.9
469.0	418.0	Sep				449.5	+3.0
462.0	454.0	Dec				457.3	+3.1
		Jan				460.0	+3.2
Est. Sales 10,000	Prev. Sales 7,450						
Prev. Day Open Int. 85,962							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
358.00	358.00	Mar				365.10	+3.70
438.50	329.50	Apr	363.50	368.00	363.00	367.10	+3.70
427.50	331.00	Jul	362.50	366.50	363.50	366.40	+3.70
404.00	336.00	Oct	367.00	368.00	366.00	369.10	+3.70
384.00	339.00	Jan	368.00	368.00	368.00	369.10	+3.70
Est. Sales	Prev. Sales 1,732						
Prev. Day Open Int. 13,761 off 209							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
357.80	358.00	Mar				351.40	+.80
446.00	349.40	Apr	350.40	352.50	350.20	352.30	+.70
		May				353.50	+.70
467.00	351.50	Jun	352.50	354.80	352.50	354.60	+.70
426.50	354.20	Aug	355.40	356.60	355.30	356.90	+.70
410.80	356.20	Oct				359.20	+.80
406.80	358.80	Dec	359.80	361.80	359.80	361.70	+.90
404.20	361.00	Feb				364.30	+.90
410.00	363.80	Apr				366.90	+.90
411.80	366.00	Jun				369.60	+.90
395.50	370.00	Aug				372.50	+1.00
393.00	378.70	Oct				375.60	+1.00
383.00	374.50	Dec				378.70	+1.10
Est. Sales 26,000	Prev. Sales 13,810						
Prev. Day Open Int.103,842 up 331							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.37	93.15	Jun	95.78	95.78	95.68	95.70	—.09
96.16	93.87	Sep	95.45	95.47	95.37	95.39	—.13
95.79	93.98	Dec	94.95	94.96	94.85	94.85	—.16
95.43	.95	Mar	94.85		94.69	94.69	—.18
Est. Sales 7,642	Prev. Sales 13,395						
Prev. Day Open Int. 37,835 off 16							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
07.060	99.250	Mar	104.155	104.155	104.070	104.075	—.130
06.070	103.050	Jun	103.175	103.185	103.060	103.060	—.130
02.110	102.090	Sep				102.080	—.130
		Dec	101.140	101.140	101.120	101.120	
Est. Sales	Prev. Sales 34,354						
Prev. Day Open Int.119,389 up 3,348							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	102-30	102-31	102-19	102-19	—18
106-9	98-11	Jun	101-30	101-30	101-15	101-16	—17
105-11	100-10	Sep				100-16	—17
103-28	100-1	Dec				99-16	—17
		Mar				98-23	—17
Est. Sales	Prev. Sales 38,902						
Prev. Day Open Int.109,828 up 2,111							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-20	85-14	Mar	100-4	100-4	99-16	99-20	—19
104-16	85-3	Jun	99-2	99-2	98-14	98-18	—18
103-10	87-14	Sep	98-2	98-2	97-15	97-18	—18
102-9	86-6	Dec	96-22	96-30	96-17	96-21	—17
101-15	90-16	Mar	95-26	95-27	95-26	95-26	—17
100-14	90-22	Jun	95-3	95-3	95	95-3	—15
99-1	90	Sep				94-12	—15
98-15	92-18	Dec				93-22	—15
97	93	Mar				93-1	—15
97-17	92-20	Jun				92-14	—15
94-20	91-27	Sep				91-28	—15
Est. Sales	Prev. Sales409,425						
Prev. Day Open Int.329,806 off 12,323							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-20	88	Mar	94-19	94-21	94-14	94-15	—8
97-2	92-24	Jun	93-26	93-29	93-18	93-19	—13
95-10	92-20	Sep	93-7	93-10	93-5	93-6	—9
Est. Sales	Prev. Sales 2,868						
Prev. Day Open Int. 14,637 off 551							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.07	90.09	Mar	95.67	95.67	95.62	95.63	—.06
95.97	90.35	Jun	95.37	95.37	95.27	95.28	—.11
95.76	90.32	Sep	94.99	95.00	94.88	94.89	—.14
95.30	90.24	Dec	94.33	94.33	94.19	94.20	—.16
95.06	90.28	Mar	94.05	94.05	93.91	93.92	—.16
94.62	90.97	Jun	93.59	93.59	93.46	93.47	—.15
94.21	90.27	Sep	93.19	93.19	93.07	93.07	—.14
92.65	90.22	Dec	92.64	92.64	92.50	92.53	—.13
93.58	90.24	Mar	92.56	92.56	92.44	92.46	—.12
93.23	90.40	Jun	92.35	92.35	92.25	92.25	—.12
93.01	90.36	Sep	92.20	92.20	92.10	92.10	—.12
92.65	90.71	Dec	91.94	91.94	91.84	91.84	—.12
92.65	90.75	Mar	92.00	92.00	91.91	91.89	—.12
92.50	90.71	Jun	91.86	91.86	91.77	91.75	—.12
92.36	91.31	Sep	91.74	91.74	91.65	91.63	—.12
92.19	91.27	Dec	91.55	91.56	91.46	91.44	—.12
Est. Sales269,728	Prev. Sales242,526						
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.7084	1.7168	1.7046	1.7142	—62
1.8330	1.6510	Jun	1.6834	1.6916	1.6796	1.6890	—64
1.8000	1.6700	Sep	1.6600	1.6478	1.6600	1.6646	—64
	1.6580	Dec	1.6500		1.6400	1.6480	—56
Est. Sales	Prev. Sales 28,465						
Prev. Day Open Int. 31,492 up 2,080							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8385	.8470	.8380	.8402	+15
.8828	.8087	Jun	.8319	.8343	.8316	.8336	+14
.8774	.8243	Sep	.8260	.8275	.8260	.8278	+13
.8740	.8217	Dec	.8217	.8220	.8217	.8228	+12
.8712	.8175	Mar	.8180	.8181		.8182	+11
.8220	.8130	Jun				.8147	+10
Est. Sales	Prev. Sales 5,416						
Prev. Day Open Int. 23,028 up 794							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6575	.5353	Mar	.5958	.5982	.5943	.5971	—11
.6498	.5322	Jun	.5880	.5903	.5865	.5892	—11
.6400	.5685	Sep	.5814	.5832	.5800	.5824	—11
.6106	.5760	Dec	.5758	.5760	.5758	.5765	—11
		Mar				.5721	—11
		Jun				.5689	—11
Est. Sales	Prev. Sales 62,525						
Prev. Day Open Int. 84,268 up 3,057							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008139	.007000	Mar	.007554	.007590	.007546	.007576	—7
.008122	.007150	Jun	.007534	.007544	.007530	.007566	—4
.007983	.007280	Sep	.007575	.007575	.007547	.007568	—2
.008045	.007512	Dec	.007580	.007580	.007570	.007578	+1
.007960	.007642	Mar	.007590	.007590	.007590	.007592	+6
Est. Sales	Prev. Sales 30,038						
Prev. Day Open Int. 75,447 up 1,491							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7398	.6267	Mar	.6532	.6563	.6511	.6542	—22
.7326	.6481	Jun	.6470	.6502	.6451	.6482	—23
.7230	.6441	Sep	.6423	.6452	.6400	.6434	—22
Est. Sales	Prev. Sales 23,712						
Prev. Day Open Int. 43,915 up 1,775							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	52.65	Mar	54.35	54.35	53.70	53.70	—.38
92.25	54.46	May	55.52	55.80	55.05	55.10	—.34
77.70	55.56	Jul	57.27	57.48	56.51	56.90	—.48
70.60	58.45	Oct	59.85	59.95	59.45	59.56	—.42
69.00	59.10	Dec	60.50	60.65	60.25	60.31	—.49
67.30	61.10	Mar	62.08			61.87	—.43
66.25	61.75	May	62.40	62.40	62.40	62.50	—.40
63.00	63.00	Jul	62.90			62.90	—.40
Est. Sales	Prev. Sales 7,948						
Prev. Day Open Int. 36,046 off 35							
HEATING OIL (NYME) 42,000 gal- cents per gal							
63.65	49.50	Apr	51.25	52.35	51.20	51.52	+.10
61.60	48.25	May	51.10	52.00	51.05	51.28	+.02
60.20	48.00	Jun	51.10	52.00	51.10	51.19	
59.65	49.50	Jul	51.60	52.30	51.40	51.40	—.28
59.75	50.70	Aug	52.40	52.90	52.10	52.10	—.28
60.90	52.20	Sep	54.10	54.20	53.95	53.35	—.28
61.70	53.75	Oct	54.40	55.20	54.40	54.45	—.28
62.60	54.30	Nov	56.05	56.10	56.05	55.45	—.28
63.50	55.25	Dec	56.60	56.60	56.40	56.45	—.28
63.75	55.50	Jan	56.99	57.50	56.99	56.75	—.28
58.40	54.75	Feb	56.70	56.70	56.70	55.85	—.28
56.30	53.10	Mar				53.95	—.28
53.90	52.25	Apr				52.35	—.28
53.55	49.50	May				50.85	—.28
51.00	50.00	Jun				50.35	—.28
51.00	51.00	Jul				50.55	—.28
Est. Sales 28,156	Prev. Sales 28,041						
Prev. Day Open Int. 89,954 off 5,104							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
26.50	17.50	Apr	18.58	18.85	18.51	18.51	—.32
24.60	17.30	May	18.72	18.99	18.69	18.69	—.18
24.50	17.70	Jun	18.84	19.09	18.80	18.88	—.10
22.11	17.90	Jul	18.90	19.15	18.85	18.93	—.08
21.80	17.75	Aug	18.97	19.15	18.97	19.04	+.08
24.00	17.78	Sep	18.96	19.12	18.96	19.07	+.06
21.56	18.42	Oct	18.97	19.12	18.97	19.05	+.02
21.48	18.50	Nov	19.04	19.11	19.04	19.11	+.06
24.00	18.25	Dec	19.07	19.18	19.05	19.15	+.08
21.36	18.62	Jan	19.05	19.15	19.05	19.08	+.05
21.29	18.67	Feb	19.03	19.05	19.03	19.05	+.05
19.42	18.76	Mar	19.00	19.00	19.00	19.00	+.02
21.10	18.75	Apr	19.00	19.00	19.00	19.00	+.02
20.35	19.05	May	18.93	18.93	18.93	18.93	—.05
19.70	18.67	Jun	18.95	18.95	18.95	18.95	—.05
19.67	19.07	Jul	19.00	19.00	18.97	18.97	—.05
19.70	18.99	Aug	18.99	18.99	18.99	18.99	—.05
Est. Sales 80,017	Prev. Sales 60,895						
Prev. Day Open Int.317,344 off 8,556							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
69.40	56.20	Apr	59.28	59.80	59.08	59.22	—.29
69.00	57.00	May	60.40	61.75	60.42	60.84	—.30
67.70	56.80	Jun	61.00	61.80	61.00	61.32	—.28
66.20	56.30	Jul	60.10	60.80	60.15	60.53	+.05
64.85	55.35	Aug	58.45	59.20	58.95	59.08	
63.00	54.65	Sep	57.05	57.30	57.00	57.33	—.02
60.20	53.10	Oct	54.50	54.80	54.70	55.85	—.05
55.75	53.00	Nov				54.50	—.05
53.80	53.80	Dec				54.25	—.15
Est. Sales	Prev. Sales 23,076						
Prev. Day Open Int.111,970 off 1,628							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
422.85	372.90	Mar	408.70	409.40	405.00	407.40	—2.80
424.20	374.50	Jun	409.90	411.00	406.00	408.85	—2.80
425.20	379.00	Sep	409.30	412.45	408.00	410.40	—2.80
425.80	413.00	Dec	410.50	414.15	409.70	412.10	—2.80
Est. Sales	Prev. Sales 52,287						
Prev. Day Open Int.144,457 off 1,354							
NYSE COMP. INDEX (NYFE) points and cents							
233.00	205.70	Mar	225.65	226.40	224.00	225.20	—1.20
233.50	206.50	Jun	226.30	226.80	224.60	225.80	—1.25
233.65	212.25	Sep	227.30			226.40	—1.30
234.00	227.60	Dec				227.00	—1.35
Est. Sales	Prev. Sales 5,720						
Prev. Day Open Int. 5,875 up 419							

Commodity Indexes

	Close	Previous
Moody's	963.40	962.50
Reuters	1,618.90	1,625.40
D.J. Futures	122.39	122.80
Com. Research	210.62	210.93

WORLD STOCK MARKETS

Agence France Presse — March 5

Amsterdam

	Close	Prev.
ABN Amro Hld	47.50	47.40
ACF Holding	33.20	33.50
Aegon	128	127.90
Ahold	87.50	87.90
Akzo	151	150.80
AMEV	58.30	58.40
A'Dam Rubber	3.50	3.50
Bols	47.10	47.10
Buhrmann Tett	45.60	44.70
Center Parcs	22.75	22.50
CSM	92.30	92.80
DAF	26.30	26.60
DSM	111.50	112.70
Elsevier	114	114.10
Fokker	35.50	34.90
Gist-Brocades	35	34.70
Heineken	166.60	169.90
Hoogovens	55.90	55.20
Hunter Douglas	73.30	74
IHC Caland	61	61.50
Inter Mueller	62.50	62.20
Int'l Nederland	51.90	52
KLM	38.40	38.70
KNP	48.80	47.60
Nedlloyd	63.70	63.70
Oce Grinten	74.80	75.30
Pakhoed	48.90	49
Philips	37.30	37.70
Robeco	101	100.90
Rodamco	53.60	54.30
Rolinco	100.10	100.30
Rorento	72.40	72.20
Royal Dutch	143.20	143.50
Unilever	188	186.80
Van Ommeren	44.50	44.70
VMF Stork	47.80	48.20
VNU	82.40	81.50
Wessanen	91.10	91.10
Wolters/Kluwer	72	72.60

CBS trend index : 128.10
Previous : 128.14

Brussels

	Close	Prev.
Acec-UM	2445	2520
AG Fin	2160	2260
Arbed	4200	4120
Barco	1254	1266
Bekaert	11350	11950
Cockerill	165	168
Cobepa	4900	4900
Delhaize	9240	9280
Electrabel	4965	4995
GIB	1372	1380
GBL	3525	3575
Gevaert	7150	7140
Kredietbank	4880	4900
Petrofina	10825	10800
Royal Belge	4600	4650
Soc Gen Bque	6500	6660
Soc Gen Belgique	2210	2240
Sofina	12825	12100
Solvay	12850	12725
Tractebel	8540	8500
UCB	20800	20875
Powerfin	2480	2470

Current Stock Index : 5948.62
Previous : 5957.46

Frankfurt

	Close	Prev.
AEG	225.50	225.50
Allianz Hold	2458	2441
Altana	667.30	665
Aska	732	732
BASF	248.50	249.90
Bayer	297	299.40
Bay. Hypo bank	418.50	418
Bay Vereinsbk	438.50	440
BBC	690	690
BHF Bank	435	437.50
BMW	560	562
Commerzbank	268.50	268.70
Continental	247	239.80
Daimler Benz	774	767
Degussa	345.50	342.50
Dt Babcock	179.50	181.50
Deutsche Bank	736.50	735.30
Douglas	680	675
Dresdner Bank	368	369
Feldmuehle	507.50	507.50
Harpener	310	308
Henkel	617.50	620
Hochtief	1261	1270
Hoechst	259.50	257
Hoesch	250	256
Holzmann	1225	1224
Horten	189	192.50
IWKA	326	326.50
Kali Salz	146	147
Karstadt	662	662
Kaufhof	528	528.30
KHD	156.70	157.20
Kloeckner Werke	116	116.30
Krupp Stahl	145.50	146
Linde	808	814.50
Lufthansa	162.50	164
MAN	381	377
Mannesmann	293	288.50
Metallgesell	445.20	454.50
Muench Rueck	2465	2450
Nixdorf	130	129.90
PKI	561	N.A.
Porsche	610	617
Preussag	382	383
PWA	232	228.60
RWE	405.50	402.80
Rheinmetall	297	300
Schering	868.20	868
SEL	391.10	392
Siemens	696.50	696.50
Thyssen	239	238.50
Varta	324	322
Veba	383.20	378.30
VEW	214.50	217
Viag	379	379
Volkswagen	376	368.60
Wella	625	635

DAX Index : 1764.80
Previous : 1777.85
FAZ Index : 714.36
Previous : 714.97

Helsinki

	Close	Prev.
Amer A	69	70
Enso-Gutzeit	23	23.50
K.O.P.	14.20	15
Kymmene	78	77
Metra	69	67.50
Nokia	77.40	75
Pohjola	70	71
Repola	46.50	47
Stockmann	170	170

HEX Index : 872.23
Previous : 882.01

Hong Kong

	Close	Prev.
Bk East Asia	28.80	28.80
Cathay Pacific	11.80	12.10
Cavendish Int'l	3.88	3.88
Cheung Kong	21.30	21.60
China Light Pwr	28	27.90
Dairy Farm Int'l	10.90	10.80
Hang Lung Dev	9.40	9.45
Hang Seng Bank	40.75	40.25
Henderson Land	16	16.20
HK Air Eng.	20.10	19.60
HK China Gas	14.70	14.80
HK Electric	16.90	16.50
HK Land	11.10	11
HK Realty Trust	7.80	7.65
HSBC Holdings	43.50	43.50
HK Shang Htls	5.70	5.55
HK Telecomm	8.55	8.50
HK Ferry	7.05	6.85
Hutch Whampoa	15.40	15.90
Hysan Dev	9.45	9.40
Jardine Math.	47.25	46
Jardine Str Hld	21.70	21.30
Kowloon Motor	8.55	8.30
Mandarin Orient	6.40	6.25
Miramar Hotel	8.40	8.40
New World Dev	14.70	14.70
SHK Props	27.50	27.50
Stelux	4.75	4.78
Swire Pac A	28.30	28.30
Tai Cheung Prps	6.35	6.40
TVE	2.30	2.30
Wharf Hold	13.50	13.20
Wing On Int'l	7.15	7.15
Winsor Ind.	11.20	11.10
World Int'l	6.50	6.55

Hang Seng Index : 4944.29
Previous : 4954.59

Johannesburg

	Close	Prev.
AECI	9.50	9.50
Altech	110	110
Anglo Amer	122.50	122.50
Barlows	53.50	53.50
Blyvoor	6	6
Buffels	29	29
De Beers	89.50	88.50
Driefontein	40.25	40.25
Gencor	11.25	11.05
GFSA	72.50	72.25
Harmony	21.25	21.25
Highveld Steel	11.25	11
Kloof	30.25	30.25
Nedbank Grp	17.50	18
Randfontein	17	16.75
Rusplat	69.50	69
SA Brews	54.25	53.75
St Helena	22.25	22
Sasol	19	18.60
Welkom	18	17.75
Western Deep	110	109.50

Composite Stock Index : 3541
Previous : 3535

London

	Close	Prev.
Abbey Nat'l	2.87	2.87
Allied Lyons	6.42	6.42
Arjo Wiggins	2.45	2.47
Argyll Group	3.30	3.37
Ass Brit Foods	4.28	4.32
BAA	5.65	5.79
BAe	3.38	3.29
Bank Scotland	1.11	1.16
Barclays	3.69	3.71
Bass	5.45	5.60
BAT	6.23	6.12
BET	1.48	1.54
Blue Circle	2.60	2.62
BOC Group	6.57	6.61
Boots	4.66	4.70
BP	2.44	2.49
Brit Airways	2.66	2.70
Brit Gas	2.51	2.56
Brit Steel	0.73	0.72
Brit Telecom	3.35	3.38
BTR	3.95	3.96
Cable Wire	5.98	6.12
Cadbury Sch	4.58	4.62
Comm Union	4.61	4.68
Courtaulds	5.27	5.31
Enterprise Oil	3.90	3.95
Eurotunnel	4.44	4.57
Fisons	3.85	3.82
Forte	2.25	2.26
GEC	2.17	2.20
Gen'l Acc	4.36	4.52
Glaxo	7.78	7.85
Grand Met	8.99	9.11
GRE	1.15	1.20
Guinness	5.80	5.83
GUS A	15.20	15.53
Hanson	2.17	2.15
Hillsdown	1.64	1.66
ICI	13.07	13.05
Inchcape	4.56	4.66
Kingfisher	5.23	5.35
Ladbroke	2.20	2.22
Land Sec	4.27	4.34
Laporte	6.07	6.02
Lasmo	2.08	2.12
Legal Gen Grp	3.58	3.64
Lloyds Bank	4.17	4.27
Lonrho	1.18	1.16
Marks Sp	3.15	3.19
MB Caradon	2.75	2.73
MEPC	3.34	3.33
Midland Bk	2.60	2.70
Nat'l Power	2.21	2.29
NatWest	3.17	3.19
NthWst Water	3.73	3.77
Pearson	8.08	8.12
P&O	3.78	3.83
Pilkington	1.25	1.25
PowerGen	2.34	2.42
Prudential	2.39	2.44
Rank Org	6.75	6.70
Reckitt Col	6.90	6.93
Redland	4.53	4.53
Reed Int'l	5.30	5.45
Reuters	11.70	11.83
RMC Group	5.82	5.83
Rolls Royce	1.45	1.41
Rothmans	10.77	10.92
Royal Ins	1.78	1.84
Royal Scot	1.75	1.77
RTZ	5.32	5.40
Sainsbury	3.89	3.92
Scot Newcas	4.49	4.50
Scot Power	1.02	1.03
Sears Holds	1.02	1.02
Severn Trent	3.48	3.58
Shell	4.44	4.50
Smith Nephew	1.48	1.49
SmithKline B	9.05	9.06
Smith (WH)	4.62	4.67
Sun Alliance	2.73	2.80
Tarmac	1.15	1.19
Tate & Lyle	4.26	4.32
Tesco	2.63	2.65
Thorn EMI	7.82	7.93
Tomkins	4.53	4.57
Trafalgar Hse	1.29	1.32
TSB Group	1.31	1.32
Unilever	9.38	9.30
Utd Biscuits	4.11	4.17
Vodafone	3.64	3.63
War Loan 3½	37.25	37.44
Wellcome	10.25	10.20
Whitbread	4.37	4.40
Williams Hdgs	3.13	3.08
Willis Corroon	2.52	2.59

F.T. 30 Index : 1978.60
Previous : 1990.60
F.T.S.E. 100 Index : 2538.30
Previous : 2558.40

Madrid

	Close	Prev.
BBV	2710	2950
Bco Central Hisp.	3650	3490
Banco Santander	4890	4940
Banesto	3125	3225
CEPSA	2350	2350
Dragados	2085	2125
Endesa	3575	3570
Ercros	325	320
Iberdrola I	780	783
Tabacalera	6840	6650
Telefonica	1160	1165

S.E. General Index : 262.98
Previous : 265.83

Milan

	Close	Prev.
Alenia	2100	2270
Banca Comm	3820	3841
Bastogi	140	140
Benetton group	12150	12435
Cigahotels	1735	1785
CIR	1718	1750
Cred Ital	2000	2030
Enichem	1190	1190
Eridania	6865	6850
Ferfin	1750	1782
Ferfin Risp	1200	1284
Fiat SPA	4874	4930
Generali	30500	30675
IFI	12975	13150
Italcem	18395	18890
Italgas	3479	3516
Italmobiliare	63870	64550
Mediobanca	14820	15010
Montedison	1391	1414
Olivetti	2840	2865
Pirelli	1114	1145
RAS	21595	22030
Rinascente	6610	6620
Saipem	1630	1699
SIP	1380	1400
SME	3407	3425
Snia	1215	1240
Standa	30450	30750
Stet	2345	2380
Toro Assi Risp	21050	21150

MIB Index : 1026
Previous : 1036

Montreal

	Close	Prev.
Alcan Aluminum	24⅝	24¾
Bank Montreal	44⅛	45⅛
Bell Canada	47½	47⅞
Bombardier A	16⅛	16¼
Bombardier B	16¼	16⅛
Cambior	8⅜	8⅝
Cascades	7⅜	8
Dominion Text A	9⅝	9⅝
Donohue	N.Q.	14⅝
MacMillan Bl	18⅞	19
Nat'l Bk Canada	11⅛	11⅛
Power Corp.	15⅛	15
Provigo	8⅞	8⅝
Quebec Tel	18	18¼
Quebecor A	N.Q.	13¼
Quebecor B	13½	13⅝
Teleglobe	12½	12½
Videotron	17¼	17¼

Industrials Index : 1762.36
Previous : 1793.34

Paris

	Close	Prev.
Accor	786	787
Air Liquide	749	754
Alcatel Alsthom	617	621
Axa	965	974
Bancaire (Cie)	503	504
BIC	487	482
Bouygues	409	408
BSN-GD	1118	1116
Carrefour	2603	2680
C.C.F.	199.20	200
Cerus	134.50	134.90
Chargeurs	1140	1155
Ciments Franc	330	333
Club Med	536	536
Elf-Aquitaine	370	374.70
Gen. Eaux	2293	2308
Euro Disneyland	158.80	158.80
Hachette	185.80	180
Havas	501	507
Imetal	330	325
Lafarge Coppee	357.10	362.40
Legrand	4260	4304
Lyon. Eaux	511	515
Oreal (L')	779	780
L.V.M.H.	4676	4670
Matra	170	174.90
Merlin Gerin	538	536
Michelin B	169.40	168.70
Moulinex	186.90	183.20
Paribas	408	410.80
Pechiney Int'l	186	185.90
Pernod-Ricard	1548	1547
Perrier	1540	1531
Peugeot	723	732
Printemps (Au)	892	878
Radiotechnique	627	635
Raff. St. Louis	1391	1372
Redoute (La)	5500	5490
Saint Gobain	534	536
Sanofi	1209	1219
S.E.B.	2039	2091
Ste Generale A	533	540
Suez	339	341
Thomson-CSF	159.50	158
Total	242.80	245.20
U.A.P.	552	565
Valeo	711	700

CAC 40 Index : 1973.04
Previous : 1968.07

Sao Paulo

	Close	Prev.
Banco do Brasil	142	127
Bradesco	59	53.50
Brahma	311	305
Paranapanema	28.30	28.50
Petrobras	10000	9600
Vale Rio Doce	135	170
Varig	295	270

Bovespa Index : 15148
Previous : 14898

Singapore

	Close	Prev.
Cerebos	2.64	2.67
City Dev.	3.92	3.86
DBS	11.10	11
Fraser Neave	10.00	9.85
Genting	8.40	8.45
Golden Hope Pl	1.31	1.28
Haw Par	2.50	2.50
Hume Industries	3.22	3.48
Inchcape	5.15	5.15
Keppel	7.70	7.75
KL Kepong	2.42	2.38
Lum Chang	1.03	1.06
Malayan Banking	5.05	5.05
OCBC	8.90	8.90
OUB	4.42	4.44
OUE	7.95	7.90
Sembawang	7.45	7.50
Shangrila	5.40	5.40
Sime Darby	2.66	2.73
SIA	12.70	12.80
S'pore Land	5.15	5.10
S'pore Press	8.75	8.75
Sing Steamship	2.34	2.41
Straits Trading	2.65	2.68
UOB	6.45	6.40
UOL	1.53	1.58

Straits Times Ind. : 1454.84
Previous : 1459.92

Stockholm

	Close	Prev.
AGA	320	313
Asea	332	329
Astra-A	564	566
Atlas Copco	303	300
Electrolux B	270	274
Ericsson	121	122
Esselte-A	148	150
Handelsbanken	84	83
Norsk Hydro	145.50	145.50
Procordia AF	203	205
Providentia	104	104
Sandvik A	399	390
SCA-A	110	108
S-E Banken	48	50
Skandia F	136	137
Skanska	116	113
SKF	104	103
Stora	272	266
Trelleborg B	116	120
Volvo	387	383

Affaersvaerlden : 1008.37
Previous : 993.74

Sydney

	Close	Prev.
ANZ	4.10	4.11
BHP	13.42	13.42
Boral	3.21	3.22
Bougainville	0.54	0.52
Coles Myer	11.44	11.54
Comalco	3.79	3.81
CRA	14.84	13.96
CSR	4.81	4.85
Dunlop	5.27	5.24
Fosters Brew	1.98	1.97
Goodman Field	1.46	1.45
ICI Australia	5.82	5.90
Magellan	1.90	2.02
MIM	2.48	2.47
Nat Aust Bank	7.48	7.51
News Corp	17.52	17.96
Nine Network	0.66	0.67
Pioneer Int'l	3.02	2.99
Nmndy Poseidon	1.20	1.20
N Broken Hill	2.50	2.54
QCT Resources	1.19	1.18
Santos	2.78	2.77
TNT	1.97	1.97
Western Mining	5.05	5.06
Westpac Banking	3.95	4.03
Woodside	3.94	3.95

All Ordinaries Index : 1608.30
Previous : 1615.20

Tokyo

	Close	Prev.
Akai Electr	650	654
Asahi Chemical	661	671
Asahi Glass	1130	1150
Bank of Tokyo	1240	1250
Bridgestone	1090	1090
Canon	1340	1350
Casio	1168	1200
C.Itoh	512	520
Dai Nippon Print	1490	1480
Daiwa House	1810	1820
Daiwa Securities	860	875
Fanuc	4190	4200
Fuji Bank	2120	2140
Fuji Photo	2890	2860
Fujitsu	700	704
Hitachi	802	805
Hitachi Cable	751	750
Honda	1480	1480
Ito Yokado	4280	4250
Japan Airlines	805	839
Kajima	1240	1270
Kansai Power	2470	2470
Kawasaki Steel	335	340
Kirin Brewery	1240	1280
Komatsu	641	660
Kubota	547	558
Kyocera	4000	4100
Matsu Elec Inds	1320	1330
Matsu Elec Wks	1260	1280
Mitsubishi Bk	2310	2320
Mitsubishi Kasei	500	499
Mitsubishi Elec	498	511
Mitsubishi Hev	622	625
Mitsubishi Corp	1130	1150
Mitsui and Co	643	648
Mitsukoshi	1100	1120
Mitsumi	1090	1110
NEC	995	1030
NGK Insulators	1040	1050
Nikko Securities	679	680
Nippon Kogaku	725	747
Nippon Oil	765	776
Nippon Steel	336	340
Nippon Yusen	507	532
Nissan	585	599
Nomura Sec	1340	1400
NTT	6910a	6930a
Olympus Optical	1350	1350
Pioneer	3280	3340
Ricoh	529	539
Sanyo Elec	479	476
Sharp	1320	1360
Shimazu	714	700
Shinetsu Chem	1570	1590
Sony	4010	4070
Sumitomo Bk	1810	1820
Sumitomo Chem	438	455
Sumi Marine	767	782
Sumitomo Metal	336	349
Taisei Corp	770	777
Taisho Marine	792	799
Takeda Chem	1190	1200
TDK	3980	4000
Teijin	479	475
Tokio Marine	1060	1040
Tokyo Elec Pw	3030	3080
Toppan Printing	1310	1320
Toray Ind.	591	606
Toshiba	572	588
Toyota	1370	1370
Yamaichi Sec	655	665

a: x 100.
Nikkei 225 : 20844
Previous : 21165
Topix Index : 1524
Previous : 1547

Toronto

	Close	Prev.
Abitibi Price	15½	15⅛
Agnico Eagle	5½	5½
Air Canada	7⅜	7½
Alberta Energy	16⅜	16⅜
Am Barrick Res	32⅜	32⅜
BCE	47⅜	47⅜
Bk Nova Scotia	21½	22⅛
BC Gas	16⅜	17⅜
BC Phone	21⅜	22⅜
BF Realty Hds	0.11	0.11
BP Canada	12½	12⅜
Bramalea	3.85	4.20
Brunswick	N.Q.	—
CAE	6⅞	6⅞
Campeau	N.Q.	—
CIBC	32⅜	33⅛
Canadian Pacific	17⅞	18
Can Packers	17⅛	17⅛
Can Tire A	19½	20
Canadian Turbo	3.65	3.65
Cantor	27	27½
Cara	5⅞	5⅞
CCL Ind B	8⅜	8⅞
Cineplex	3.40	3.50
Cominco	20⅝	20½
Conwest Expl A	N.Q.	—
Corona Int'l	5⅜	6¼
Denison Min B	0.19	0.25
Dickenson Min A	4.40	4⅝
Dofasco	17¼	17¼
Dylex A	4.40	4½
Echo Bay Mines	N.Q.	—
Equity Silver A	1.02	1.07
FCA Int'l	6⅜	6½
Fed Ind A	7½	8
Fletcher Chall A	16⅜	16¼
FPI	4.70	4.80
GoldCorp	3.55	3½
Grafton Group	N.Q.	1
Gulf Cda Res	5⅜	5⅝
Hees Int'l	17½	17¼
Hemlo Gld Mines	9¼	9½
Hollinger	13	12⅞
Horsham	10⅞	11½
Hudson's Bay	32	31⅞
Imasco	36⅜	36⅜
Inco	36⅜	37⅛
Interprov Pipe	N.Q.	27⅜
Jannock	17⅞	18
Labatt	26⅜	27
Loblaw Co	18½	18½
Mackenzie	6⅞	7
Magna Intl A	28⅜	27⅜
Maritime	21⅜	21⅜
Mark Res	5⅞	5⅞
MacLean Hunter	11⅛	11⅛
Molson A	34⅜	34⅜
Noma Ind A	6⅜	6⅞
Noranda Inc	18⅜	18⅜
Noranda Forest	8⅜	8⅜
Norcen Energy	22	22
Nova Corp	8⅜	8⅜
Oshawa	19½	19⅝
Pagurin A	4.55	5
Placer Dome	12⅛	12⅜
Poco Petroleum	5⅜	5⅝
PWA Corp	5½	5½
Quebec Sturgeon	N.Q.	0.28
Rayrock	6½	6⅝
Renaissance	13	12⅞
Rogers B	13⅛	13⅛
Rothmans	92⅛	91⅜
Royal Bank Can	25⅛	26
Royal TrustCo	8½	8⅞
Sceptre Res	1.20	1¼
Scott's Hosp	16⅝	16⅝
Seagram	137⅞	138⅜
Sears Can	9⅜	9⅝
Shell Can	43⅛	43
Sherritt Gordon	9	9
SHL Systemhse	15½	16
Southam	20	20⅛
Spar Aerospace	18⅞	18⅞
Stelco A	N.Q.	—
Teck B	17⅜	17⅛
Thomson News	16⅛	16⅛
Toronto Domn	16½	16⅞
Torstar B	23½	23⅜
Transalta Util	12⅞	12⅞
TransCda Pipe	16⅜	16⅜
Triton Finl A	10⅛	10½
Trimac	8⅜	8⅜
Trizec A	8⅜	8⅞
Unicorp Energy	N.Q.	0.80
Woodward's Ltd	1.70	1.71

TSE 300 Index : 3545.60
Previous : 3557.40

Zurich

	Close	Prev.
Adia Intl	443	452
Alusuisse	898	904
Leu Holdings	1690	1740
Brown Boveri	3620	3640
Ciba Geigy	3420	3420
CS Holding	2030	2060
Elektrow	2540	2550
Fischer	1005	1020
Interdiscount	2510	2520
Jelmoli	1340	1320
Landis Gyr	1140	1125
Moevenpick	3800	3800
Nestle	9520	9540
Oerlikon-B	366	368
Pargesa Hld	1180	1180
Roche Holding B	3080	2965
Safra Republic	79	78
Sandoz	2630	2630
Schindler	3900	3900
Sulzer	542	549
Surveillance	8180	8220
Swissair	682	687
SBC	302	309
Swiss Reinsur	538	547
Swiss Volksbank	980	990
Union Bank	3790	3850
Winterthur	3510	3590
Zurich Ins	2800	2840

SBS Index : 647.90
Previous : 650.10

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Unemployment Eases in Germany

Compiled by Our Staff From Dispatches

BONN — Unemployment fell slightly in Western and struggling Eastern Germany in February, according to government figures released Thursday, but economists said the drop was not enough to discount the danger of a recession.

Officials credited job programs in the East and mild February weather with a drop in the jobless total in the East, to 1.29 million from 1.34 million in January, and in the West, to 1.86 from 1.88 million, without adjusting for seasonal variation.

Seasonally adjusted figures showed that unemployment in the West was down marginally, to 1.68 million from 1.69 million. The Federal office provides no adjusted statistics for Eastern Germany.

The Economics Ministry reported Thursday that industrial production in Western Germany rose a provisional 5.9 percent in January from the previous month after a drop of 4.2 percent in December. The December data was revised from a provisional drop of 3.1 percent reported last month.

The ministry said the rise in January was mainly due to a sharp increase in construction and manufacturing.

In January, the Eastern unemployment rate had soared from 11.8 percent in December as government-funded work programs expired. It was the largest monthly rise since Eastern Germany set out in mid-1990 on its arduous transition to a free market.

Economists called the February month-to-month improvement a seasonal blip and maintained forecasts that 1992 would end with average annual unemployment slightly higher than last year's 1.7 million in the West and 912,800 in the East.

Ralph Neuhaus, an economist with the WestLB banking group in Düsseldorf, said the slight rise in employment was better than expected but not enough to signal renewed growth in Western Germany after successive economic declines in the last three quarters of 1991.

Economists said that applied equally to the West German industrial production figures.

(Reuters, AFP)

Preussag Reports Flat Earnings For 4 Months

Compiled by Our Staff From Dispatches

HANNOVER, Germany — The metals and engineering group Preussag AG said Thursday that group net profit for the first four months of the fiscal year ending Sept. 30 was 130 million Deutsche marks ($78 million), roughly unchanged from the same period a year earlier.

Ernst Pieper, the management board chairman, said at a news conference that group third-party sales dropped 7 percent, to 7.3 billion DM. The 1990 business year was shortened to adjust Preussag's accounting year to that of the state-owned engineering group Salzgitter AG, which Preussag took over in 1989.

The company forecast good earnings for 1991-92, although it said individual divisions faced difficult market conditions.

Mr. Pieper also announced that Preussag AG had agreed to acquire Ilsenburg GmbH, a precision-steel factory. Terms of the deal were not disclosed, but Mr. Pieper said an investment of 90 million to 100 million DM would be necessary in the plant, which currently has annual losses "in the tens of millions."

(Reuters, AFX)

Vienna: Managers' Gateway to the East

By Michael Z. Wise
Washington Post Service

VIENNA — Coca-Cola Co. and McDonald's Corp. have become the latest American companies to choose Vienna as a base for operations in the former Communist bloc.

The U.S. Embassy estimates that about 220 American companies are doing business in Eastern Europe from offices in Austria. Many companies have added East European divisions to existing operations formerly aimed at the Austrian market.

Others, including Mobil Corp., Hewlett-Packard Co. and Honeywell Inc., are expanding already well-established East European headquarters here.

Total U.S. exports to Czechoslovakia, Hungary and Poland, the countries in which the Vienna-based companies are most active, rose by $183 million to $758.8 million between January 1990 and November 1991, according to Commerce Department figures.

Austrian officials had initially feared that American companies would respond to the political transformation of Eastern Europe by trimming their Vienna offices in favor of new branches in Hungary, Czechoslovakia and Poland, as well as what was the Soviet Union. But while dozens of Vienna-based U.S. companies have recently opened joint ventures or subsidiary operations in these countries, Vienna's central location, infrastructure and communications links have helped it attract managers.

Tom Bergmann, a Vienna-based finance manager for Honeywell who spends half of his time away in Russia, Czechoslovakia and Hungary, said, "The company understands that the living conditions in all these countries are low and, as a motivation tool and productivity factor, it's worth it to them to pull me out to Vienna to recover."

Austria's traditional ties with Eastern Europe are considered a boon to Vienna-based American businesses.

Office rents have soared in central Prague and Budapest over the past two years, with well-located properties often costing twice as much as those in Vienna, according to real estate brokers. Continuing uncertainty about the viability of East European markets has led dozens of companies to concentrate their operations in Austria for the time being, now that the initial gold rush atmosphere that followed communism's demise has faded.

General Motors Corp. enlarged its 10-year-old engine and transmission plant on Vienna's outskirts while also setting up sales companies in Czechoslovakia and Poland, but business has been slow.

"I'm disappointed that the economies don't recover faster," said Edwin Kiefer, GM Austria's managing director.

GM still has high hopes for a joint venture to assemble Opel Astra cars at a plant in neighboring Hungary. The first vehicle is due off the assembly line this spring.

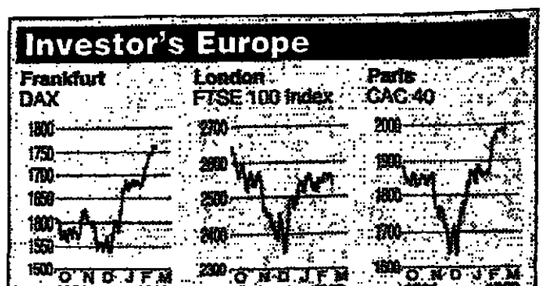
Austria's traditional ties with Eastern Europe were never entirely severed during the Cold War, as Austria maintained political neutrality. Now, those ties are considered a boon to Vienna-based businesses.

"I am recommending that whoever tries working in the Eastern countries should use the historical knowledge and expertise of Austrian people who know how to deal with the East," said Mr. Kiefer.

Coca-Cola, which transferred its East European business to Vienna from Essen, Germany, in 1990, is opening a new headquarters building next month.

Among the many others who have expanded Vienna-managed East European sales are Eli Lilly & Co., International Business Machines Corp., Eastman Kodak Co., Polaroid Corp., PepsiCo Inc. and Wang Laboratories Inc. The U.S. advertising firms Young & Rubicam and Ogilvy & Mather also have had a boom in the region.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	128.10	128.10	Unch.
Brussels	Stock Index	5,948.62	5,987.66	-0.65
Frankfurt	DAX	1,764.80	1,750.05	+0.83
Frankfurt	FAZ	714.36	714.97	-0.09
Helsinki	HEX	872.23	882.01	-1.11
London	Financial Times 30	1,970.60	1,990.60	-1.00
London	FTSE 100	2,538.30	2,558.40	-0.79
Madrid	General Index	262.98	265.03	-0.77
Milan	MIB	1,026.00	1,036.00	-0.97
Paris	CAC 40	1,973.04	1,988.09	-0.76
Stockholm	Affarsvarlden	1,890.37	893.74	+0.67
Vienna	Stock Index	490.36	490.37	Unch.
Zurich	SBS	647.90	650.10	-0.34

Sources: Reuters, AFP International Herald Tribune

Rolls-Royce Pretax Profit Plunges

Reuters

LONDON — Rolls-Royce PLC, the British aircraft-engine maker, warned Thursday of staff cuts after its 1991 pretax profit plummeted by two-thirds due to recession in the airline industry.

Profit fell to £51 million ($88.6 million), slightly below analysts' estimates, from £176 million.

But the group pleased the London stock market by leaving its dividend unchanged at 7.25 pence per share. The company's shares rose 6 pence to close at 146 pence.

Rolls-Royce said sales fell 4 percent to £3.5 billion as a result of a downturn in the civil and military aerospace markets.

The chairman, Lord Tombs, said conditions during 1992 would continue to be difficult and further staff cuts would be required, although at a lower level than in 1991.

"The retrenchment measures which we have taken will begin to show through and I expect a steady improvement in our performance over the next few years," he said.

"We have continued to strengthen our position in highly competitive international markets."

Rolls-Royce said it expected a recovery in the cyclical civil business, though in the military area a long-term contraction of the business was likely.

Sales and margins in the aerospace division were lower due to pressures on engine prices and a substantial fall in demand for civil spares, the company said.

Rolls-Royce ended the year with an order book of £6.6 billion, up from £5.7 billion in 1990.

Lawyer Elected to Head Polish Central Bank

The Associated Press

WARSAW — The legislature approved Thursday the appointment of Hanna Gronkiewicz-Waltz as head of the National Bank of Poland, ending a nearly three-month conflict between the parliament and President Lech Walesa.

In a vote of 222 to 96, with 35 abstentions, the Sejm, or lower chamber, elected the 40-year-old public and bank law expert to the post of president of the bank. The post was left vacant after the former president's arrest in September on charges of fiscal neglect.

Very briefly:

- **Banque Indosuez** said it had agreed to acquire 51 percent of **Bancapital**, a unit of the Spanish financial-services concern Mercapital SA. Indosuez's parent, Compagnie de Suez, owns 30 percent of Mercapital.
- **Reed International PLC** said its Reed Exhibition Cos. unit had acquired Messe Salzburg AG of Austria, which organizes trade and public exhibitions, and which had operating profit of 46.2 million schillings ($3.9 million) on sales of 363.2 million.
- **Banco Ibercorp**, banking arm of the Ibercorp group, said it applied to a Madrid court for permission to suspend payments after failing to obtain 1.8 billion pesetas ($17.3 million) it needed to make a loan repayment.
- **Carrefour SA**, the French supermarket chain, said consolidated attributable net profit declined 10.7 percent, to 1.21 billion French francs ($216 million), in 1991; revenue rose 32.3 percent to 100.38 billion francs.
- **Automobiles Peugeot** said it would spend up to 100 million francs on a previously announced plan to service and add improvements to 605 models that had already been sold.
- **Eastern German** shipyards will require subsidies above the 9 percent allowed under EC Commission rules, said the competition commissioner, Sir Leon Brittan, citing a consultant's report.

Reuters, AFX, Bloomberg

Music Sector Boosts PolyGram's Profit

Compiled by Our Staff From Dispatches

AMSTERDAM — PolyGram NV, the 80 percent-owned entertainment subsidiary of Philips Electronics NV, said its profit surged 25 percent last year because of a boost from recorded music.

PolyGram said its net income rose to 446 million guilders ($238.4 million) from 357 million guilders in 1990. Sales were up 20.6 percent, to 6.33 billion guilders from 5.25 billion.

Helping results were six albums that sold more than three million copies each. These included albums by U2, Dire Straits and Bryan Adams.

PolyGram's live recording of tenors José Carreras, Plácido Domingo and Luciano Pavarotti singing together reached sales of seven million.

The company said it had boosted its share of the world recorded music market to an estimated 18.5 percent from 17.5 percent.

"Our strong release schedule will help to ensure continued sales growth this year," said Alain Levy, PolyGram's president.

PolyGram turned around its North American business, with 1991 operating income of 13 million guilders,

(AP, Reuters)

VIRGIN: *Sale Expected to Free Up Cash for Branson's Battle With BA*

(Continued from first finance page)

pensive contracts with Janet Jackson and with the Rolling Stones.

"By buying up international talent just before the bidding, a cynic might say, he is fattening up Virgin and then selling it before he has to pay the consequences," said a music industry analyst in London.

Moreover, Polydor's chief executive, Alain Levy, said of Janet Jackson's demands, "She was asking for a hell of a lot of money for a short time period, which is something I don't like to do."

Analysts also say that because of the general industry slump, Mr. Branson was faced with a choice of selling now or having to plow yet more money into the business.

"The independents have good brand names, but they have not been all that successful in turning that into profits," said Mr. Bazalgette.

In contrast, PolyGram of the Netherlands, one of the music industry's three largest players, announced Thursday a 20 percent rise in sales and a 25 percent increase in profit. PolyGram's chief financial officer, Jan Cook, cited, among other factors, the "reduced product cost" as a result of the purchase last year of compact disk-making plants in Germany and France.

As a pure software company — one that owns no manufacturing plants or distribution networks — Virgin Music lacked that opportunity to squeeze extra profit out of its sales. Both Bertelsmann and Thorn EMI have that ability.

Even after the sale of Virgin Music, Mr. Branson's role in the company is unlikely to end completely.

"One of the greatest assets of the company is Richard Branson as a figurehead," Mr. Brown said. "When the critical time comes to sign artists, Branson is brought in to make them feel loved and at home."

Heineken Profit Soars On Extraordinary Gain

Compiled by Our Staff From Dispatches

AMSTERDAM — Heineken NV said Thursday its net income rose 21.1 percent last year with a boost from a one-time item that analysts reckoned was the disposal of Singapore assets.

Profit rose to 442.9 million guilder ($236.7 million), with a 33.2 million guilder special item. Heineken left its dividend at 3.50 guilders but proposed a 5-for-4 stock split.

(AFX, Reuters)

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Under Rocks Lurk Tomorrow's Drugs

By Andrew Pollack
New York Times Service

NEW YORK — Skin of frog, venom of spider and saliva of leech. Ingredients for the witch's brew at the beginning of "Macbeth"? No, they are potential sources of drugs.

The pharmaceutical industry is going back to nature, scouring the oceans for algae, the soil for fungi and the jungles for plants, insects and beasts that might provide chemicals to fight cancer, AIDS and other diseases.

Such chemical prospecting could also provide an economic incentive for preserving rain forests and endangered species, conservationists and drug company executives say.

The resurgence of interest in such natural sources is surprising because biotechnology was supposed to have ushered in the age of "rational drug design," in which drugs would be formulated using scientific principles, doing away with the need to rely on Mother Nature.

Instead, biotechnology has produced techniques that allow drug companies to screen tens of thousands of substances a year in an attempt to find just one that will fight disease.

"The testing procedures have become like factories," said John H. Fried, vice chairman of Syntex Corp. and president of its research division. "You can run a lot of products through."

Syntex, based in Palo Alto, California, signed an agreement last year under which science academies in China will supply it with up to 10,000 plant extracts a year for testing. SmithKline Beecham PLC has hired Biotics Ltd., a new British company, to supply it with hundreds of plant extracts each year from the jungles of Ghana and Costa Rica.

The National Cancer Institute, which dropped its natural-drug screening program in the early 1980s, resurrected it a few years ago. It collects nearly 4,000 plant samples each year from around the world, plus thousands more samples of marine organisms.

Biotechnology companies are also working with natural-drug sources. Natural Product Sciences Inc. of Salt Lake City and Cambridge Neuroscience Inc. of Cambridge, Massachusetts, hope that spider venom, which can paralyze a spider's prey, will yield drugs for human nervous system disorders.

Some promising drugs isolated from natural sources are already in development. Cor Therapeutics Inc., a South San Francisco biotechnology company, is testing a drug to prevent unwanted blood clots. It found the drug by screening the venom of 70 species of snakes.

Other companies, including Biogen Inc. and Ciba-Geigy Corp., are developing anti-clotting compounds modeled on agents used by leeches.

Magainin Pharmaceuticals Inc. of Plymouth Meeting, Pennsylvania, is developing anti-infection agents modeled after naturally occurring molecules found in frog skin.

Not all natural drugs come from exotic sources. Merck & Co. derived avermectins, which are used to treat parasitic diseases, from a microorganism found in the soil of a Japanese golf course.

Specialists say rational drug design remains the wave of the future, but it has so far proved difficult to design pharmaceuticals from scratch. Millions of years of evolution, meanwhile, have led to the development of many chemical structures that mankind has not even thought of.

Biotechnological techniques, like growing cells in test tubes, have actually spurred the return to natural-product testing by allowing for the design of efficient and highly automated tests.

The National Cancer Institute, for instance, previously tested potential anti-cancer drugs in mice that had leukemia, a cumbersome process. Now, it grows 60 different types of cancer cells in cultures and can test drug candidates on all of them, performing 20,000 such tests a year.

Genetic engineering has also allowed scientists to clone receptors, which are parts of a cell to which proteins bind, setting off some metabolic process. Drugs often work by binding to a receptor or by blocking something else from binding. So scientists can test thousands of substances to see which bind to receptors associated with particular diseases.

Screening for drugs this way is like looking for a needle in a haystack, only worse, because finding a usable substance is only the first step in producing a drug.

A plant extract, for instance, might contain thousands of compounds, which have to be laboriously separated to see which is responsible for making the extract noticeable in a screening test. In addition, the natural substance often has to be modified to make it safer or more effective, or to make it capable of being manufactured.

The search for natural drugs does not automatically mean riches for those involved. The collection end, in particular, involves lots of work for low pay.

Take the case of Spider Pharm in Black Canyon City, Arizona, a mom-and-pop business run by Charles and Anita Kristensen that collects spiders and sells their venom to drug companies.

When interviewed last month, the Kristensens had 40,000 to 50,000 spiders on hand, representing more than 20 species, most of them stashed in little plastic cups in their garage.

Milking is laborious work. The spider is anesthetized with gas and a tube is stuck beneath its fangs. Then the spider is given an electric shock, which prompts the release of venom. All the while, the spider's mouth is suctioned clean to prevent vomit from contaminating the venom.

Each milking might produce as little as a millionth of a liter. So unsurprisingly, venom is expensive. The venom of black widow spiders can run $15,000 a milliliter ($500,000 an ounce).

Despite the high prices, Spider Pharm has run up huge debts, Mr. Kristensen said. Indeed, as he spoke, he was preparing to pack his arachnids and move to Pennsylvania to take a job helping American Cyanamid Co. develop insecticides from natural sources. But the Kristensens plan to maintain the spider farm.

Putting a Value On Rain Forests

New York Times Service

With rain forests disappearing and species becoming extinct, many possible sources of drugs may vanish in coming decades.

"Nature is still full of all these compounds that no one really knows what they do," said Thomas Eisner, a professor of biology at Cornell University. "Species are disappearing faster than we are looking chemically."

Conservationists say the potential of natural areas as drug sources could provide an economic incentive for drug companies and citizens of tropical countries to save the forests.

Until recently, companies would freely collect samples from rain forests without feeling a need to compensate the source country.

Now, nations are beginning to realize the value of their genetic resources, and in some cases are demanding payments.

In most cases it can take decades for a drug to reach the market, at which point royalties are paid. Some conservationists say that if rain forests are to be saved, drug companies must make payments up front. As a model, they point to Merck & Co.'s agreement last year to pay $1 million to the Institute for Biodiversity in Costa Rica in return for the right to prospect for drugs in that country.

French Economic Program of a Different Color

Reuters

PARIS — If they came to power, they would scrap corporation tax and channel more help to small businesses. The budget would be balanced over the medium term and real interest rates kept low.

This is not the manifesto of the Capitalists' Party, but of the Greens, one of France's two rapidly growing ecologist parties.

"We're not on another planet," said Alain Lipietz, the party's economics spokesman.

However, for the handful of policies that would warm a businessman's heart, the Greens have dozens to make him shiver.

Corporation tax, for example, would be replaced by taxes that penalize long-distance transport, inefficient energy use and excessive inequality of wages within companies.

To spur the development of regional economies based on small, self-sufficient firms, the Greens would discourage big business by imposing a sliding-scale tax on invested capital.

Protection of the environment is rapidly moving up the political agenda. Measures under consideration or already decided upon will have a major impact on manufacturers and consumers.

The European Community, for instance, is debating a tax on fossil fuels and other nonrenewable energy sources to dampen demand and help meet its objective of capping emissions of carbon dioxide at 1990 levels by the year 2000.

Germany is phasing in the obligatory recycling of all packages and containers, from cardboard boxes to toothpaste tubes, and France is following suit.

"The year 2000 should thus see the end of household and industrial waste disposal as we know it," proclaims the French environment ministry.

But the ecology preached by the Greens goes much further than concern for the environment. They also want an end to the "productivist" philosophy that drives industrial economies.

By productivism, the Greens mean the constant effort to maximize output to satisfy what they see as artificial needs instead of reducing the length of the working week and heeding other constraints such as the use of natural resources.

Because the Greens set more store by leisure than production for the sake of the production, they would cut the working week to 35 hours at once and to 30 hours by the end of the decade.

Working less is also central to the party's goal of relieving unemployment. Mr. Lipietz said economic studies over the past 20 years show that every hour off the working week creates, over time, 250,000 jobs.

There would be a bill for working less, however, and the Greens would pay it by trimming the purchasing power of those who earn above-average wages.

Growing disaffection with established politics has given a powerful lift to France's ecologists. Opinion polls show the Greens and the more pragmatic Génération Ecologie could win more than 15 percent of the vote in regional elections on March 22.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
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c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
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Manila Defends Nuclear Deal

Compiled by Our Staff From Dispatches

MANILA — The Philippines defended on Thursday the settlement of its bribery suit against Westinghouse Electric Corp., which allows the U.S. company to run a nuclear power plant Manila had previously declared unsafe.

The deal, announced in New Jersey Wednesday, will bring $100 million to the Philippines, but it quickly raised some criticism.

Ramon Mitra, speaker of the House of Representatives and a leading contender in the May presidential elections, said he opposed putting the plant in operation: "The information I have is that this plant can never be operated. It would never get a license in the United States. I am against operating it."

But the government said the settlement would provide the country with needed power. One official said it was the best deal Manila could get, adding it would be difficult to win the case "during a recession where we would be arguing for the transfer of millions of dollars to a fractious Third World country that just kicked out U.S. bases."

When President Corazon C. Aquino took power in 1986, officials said Westinghouse and Burns & Roe Enterprises Inc., a subcontractor, had paid $80 million in bribes to an associate of President Ferdinand E. Marcos to win the contract to build the facility.

They also claimed the plant, on the slopes of a volcano on Luzon Island, 80 kilometers (50 miles) northwest of Manila, was unsafe and improperly designed. Government officials also complained it was near an earthquake fault.

But Westinghouse stressed the site had been chosen by Philippine National Power Corp.

The plant, ordered in 1974, has cost $2.2 billion so far, more than twice what was budgeted. It has been virtually abandoned since Westinghouse left the site in 1986, shortly after Mr. Marcos was forced from power, and part of the work needed now is refurbishment.

Westinghouse agreed to pay $100 million in cash and services that the Philippines is characterizing as repayment of the bribes.

Westinghouse denied it paid bribes and pointed out that a Swiss arbitration panel found in its favor last year. *(Reuters, NYT)*

Philippine Plan Cleared

Compiled by Our Staff From Dispatches

MANILA — The board of the International Monetary Fund has formally approved Manila's economic program, allowing lending to the Philippines to resume, Finance Secretary Jesus Estanislao said Thursday.

The approval was needed for the Philippines to proceed with a plan to restructure $5.3 billion of its commercial bank debt. It also paves the way for the release of the remaining $80 million of a $400 million package of Fund credits held since 1990.

The board's approval of the program, which is designed to curb inflation and strictly reduce government spending, was considered a formality after the IMF managing director, Michel Camdessus, endorsed it last month.

The approval can be canceled, however, if the government fails to keep within budget deficit targets set by the Fund, the Philippine central bank governor, Jose Cuisia, said.

The Fund suspended lending to the Philippines in July after Manila failed to meet various monetary and fiscal targets. *(AFP, Reuters)*

Bean Image Comes to Japan

By James Sterngold
New York Times Service

TOKYO — The United States has a new weapon in its battle to reduce its yawning trade deficit with Japan: L. L. Bean's Maine Hunting Shoe.

After years of primarily relying on its catalogue, a big store in Freeport, Maine, and three factory outlets to sell its products, L. L. Bean Inc. signed a distribution agreement Wednesday to sell its products in a new chain of retail shops in Japan.

Besides the hunting shoe, Bean plans to bring to Japan the company's double-seated cotton canvas trail shorts, Alpine trekking jacket, superior stretch wool Ragg socks and other outdoor products Americans have used for generations to face the rigors of hiking trails — or at least the outer reaches of their backyards.

Bean will not actually own or operate the stores in Japan. The shops will be built and owned by Seiyu Ltd., a supermarket and retail chain, and Matsushita Electric Industrial Co., the world's largest producer of consumer electronic goods, most notably under the Panasonic label.

The deal says a lot about the odd relationship between the Japanese and their images of America. Many young people in Japan zealously snap up products that carry an aura of American authenticity, despite surveys showing their growing disillusionment with the United States as relations sour between the two nations.

L. L. Bean is trying to ride a wave of Japanese interest in American goods, predilections that include Ralph Lauren apparel and Coach handbags. Bean's catalogue sales in Japan have grown by more than 25 percent in each of the last five years, to $14 million in 1991.

Bean's products, known for their money-back guarantee and traditional styling, may be identified with the uniquely American, if aging, creature known as the preppy in the United States. But in Japan, they carry a faintly cosmopolitan air.

The Bean style also complements what amounts to a national policy in Japan: enjoying more leisure,

L. L. Bean is trying to ride a wave of Japanese interest in American goods.

or at least looking more relaxed and casual. Five years ago the government actually passed a law encouraging the development of resorts as a way of getting people out of their offices and blue suits and into the country and chino trousers.

The company's president, Leon Gorman, whose grandfather, Leon Leonwood Bean, founded the business, characterized the venture as something of an experiment for the family-owned, conservatively run concern. He said the company had been approached many times about forming such a venture in Japan and elsewhere and had a generally unsuccessful marketing venture with Sony Corp. in the early 1980s.

He said one reason the company agreed to the shops was a concern that the growing popularity of Bean in Japan might otherwise lead to imports of unauthorized goods bearing the Bean label.

But he made it clear that he realized Japan was a long way from Maine.

"We still have a lot to get to know about each other," he said.

Investor's Asia

Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,964.29	4,954.59	+0.20
Singapore	Straits Times	1,456.84	1,459.92	-0.21
Sydney	All Ordinaries	1,608.30	1,615.20	-0.43
Tokyo	Nikkei 225	20,864.42	21,105.42	-1.14
Kuala Lumpur	Composite	593.93	598.64	-0.79
Bangkok	SET	800.85	793.16	+0.97
Seoul	Composite Stock	619.23	630.47	-1.78
Taipei	Weighted Price	5,033.53	5,066.40	-0.65
Manila	Composite	1,157.61	1,159.98	-0.20
Jakarta	Stock Index	Closed	282.21	
New Zealand	NZSE-40	1,465.18	1,468.71	-0.24
Bombay	National Index	Closed	1,549.88	

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Ricoh Co.**, a Japanese office-equipment maker, has been placed on Creditwatch for possible downgrade by **Standard & Poor's Corp.**, which said weak markets and competition had reduced Ricoh's profitability.
- **Thailand** has rejected U.S. demands that it toughen its law on pharmaceutical patents and called for a review of the trade agreement between the two nations.
- **Lurgi AG** of Germany, **PT Freeport Indonesia** and **Nippon Mining Co.** will build the first copper smelting and refinery plant in Indonesia at a cost of $600 million.
- **Capital spending** by companies listed on the first section of the Tokyo Stock Exchange is forecast to fall 3.8 percent in the year to March 1993, Daiwa Research Institute said.
- **Toshiba Corp.** and **Mitsubishi Electric Corp.** are planning big cuts in capital spending for the year that ends in March 1993, because of the sluggish semiconductor and computer markets.
- **Coles Myer Finance Ltd.**, the finance arm of Australia's largest retailer, has had 1 billion Australian dollars ($750 million) of senior debt downgraded by **Moody's Investors Service**, to AA3 from A1.
- **Singapore**, Moscow's biggest trading partner in Southeast Asia, will renew lapsed economic agreements and sign an investment treaty with Russia.
- **Chua Ma Yu**, the president of **Rashid Hussain Bhd.**, has sold a substantial stake in Malaysia's top stockbrokerage and is ending a nine-year partnership with the chairman, Abdul Rashid Hussain.
- **Hong Kong Electric Holdings Ltd.** said consolidated profit rose 32.15 percent in 1991, to $2.425 billion Hong Kong dollars ($313 million).

AFP, AFX, Reuters, Bloomberg

Sales of Imported Cars in Japan Fall for 14th Month in Row

Compiled by Our Staff From Dispatches

TOKYO — Sales of imported cars in Japan fell 14.6 percent from a year earlier to 12,720 units in February amid a continuing slump in the Japanese auto market, the Japan Automobile Importers Association said Thursday.

The decline, the 14th in a row, mainly reflected lower sales of German cars, which account for more than half the foreign vehicles sold in Japan.

"Unless the overall economic situation improves," an association spokesman said, "we can't expect a bright future for imported cars."

Reduced sales of German and other European cars were partly offset, however, by higher sales of cars made in the United States, mainly by Japanese manufacturers but also by General Motors Corp. and Chrysler Corp.

Sales of German cars dropped 17 percent to 7,423 units, while sales of cars made in Britain fell 24.6 percent to 1,088 units, including 225 Japanese cars. German cars commanded a 59.1 percent share of the imported passenger car market.

Sales of French cars slid 45.9 percent to 936 units, sales of Swedish cars fell 12.3 percent to 749 units and sales of Italian cars dropped 24.9 percent to 435 units.

Sales of cars made in the United States rose 17.2 percent to 2,308 units, including 1,178 cars made by Japanese companies, mainly Honda Motor Co., whose car sales rose 65 percent to 1,125 units. Honda Motor accounted for nearly half of all U.S. passenger cars newly registered in Japan during February.

General Motors sales climbed 8.1 percent from a year earlier to 785 units in February, the month after a visit by President George Bush to Japan. GM began a large-scale advertising campaign in Japan on Wednesday.

A spokesman for Yanase & Co., Japan's top auto importer, attributed the rise in GM sales to recent model changes and increased sales efforts.

Chrysler sales edged up 3.8 percent to 108 units, although sales by Ford Motor Co. fell 11.2 percent to 221 units.

Sales of imported trucks fell 9.8 percent to 156 units, while sales of imported buses fell to three in February from 10 a year earlier.

In 1991, sales in the Japanese auto market, comprising imports and domestic sales, posted a 3 percent drop from the previous year to 7.5 million vehicles. *(AFP, UPI)*

■ Japan Group Fights Probe

The Japan Automobile Manufacturers Association has asked the U.S. Federal Trade Commission to withdraw a request for documents on the association's role in carmakers' parts purchases, Reuters reported from Tokyo.

The Japanese group "has not been involved in any activity related to car parts purchases which would violate the U.S. antitrust law," an association official said. "We have therefore told the FTC that our activities and documents should not be subject to their investigation."

The official said the trade commission had asked the association on Feb. 13 to submit documents concerning its role in Japanese companies' purchases and distribution of car parts in the United States.

The U.S. trade commission intended the request to be part of its investigation of Japanese carmakers' parts-purchasing practices in the United States, the official said.

The trade commission had set a March 2 deadline to receive the documents, and the Japanese group sent its petition on that day.

China and Russia Sign a Trade Pact

Reuters

BEIJING — China and Russia signed a trade pact on Thursday, their first official agreement since last year's collapse of the Soviet Union, a Russian Embassy spokesman said.

Pyotr Aven, minister for foreign economic affairs, arrived in Beijing Thursday for talks with his Chinese counterpart, Li Lanqing.

The two men signed an agreement on trade and economic cooperation that the embassy spokesman described as "providing a framework and main direction" for Sino-Russian economic ties.

"This agreement is the first between China and the new, independent state of Russia," he said.

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INTERNATIONAL FUNDS — March 5, 1992

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SPORTS SPRING TRAINING

New Managers, a Whole New Ball Game

By Murray Chass
New York Times Service

Buck Showalter is the sixth manager the New York Yankees have had in six springs, but he is not alone in directing his major league baseball team through spring training for the first time.

Twelve other managers have that status — six who took over their teams during last season and six who, like Showalter, are just beginning their tenures. Furthermore, eight general managers were not in their positions a year ago.

It is an unprecedented turnover from one spring to the next, indicating that the price of losing grows in direct proportion to the escalation of club payrolls. Because the clubs pay the price for playing, managers and general managers pay the price for not winning.

In the next five weeks, leading up to opening day on April 6, managers and general managers will scrutinize their teams, checking on the status of the returning injured players, watching the rookies, overseeing the shift of players from one position to another, deciding if, after all, they have to make a trade to shore up a weakness.

The exhibition schedule began Thursday, and although its records are basically meaningless, last year they did offer a hint of what was to come. The Toronto Blue Jays and the Minnesota Twins had the best records among American League clubs and met six months later in the league championship series.

The Houston Astros, with the best exhibition record of National League teams, didn't make it to the pennant playoff — they finished last — but Pittsburgh and Atlanta, second and fourth, respectively, did.

Before anyone gets that far, the teams have to find answers to significant questions. Here is a rundown of the primary questions for each team.

AMERICAN LEAGUE

Baltimore Orioles: With a healthy Glenn Davis back to bolster the offense, the Orioles turn toward pitching, seeking three starters who can remain healthy and effective enough to start 30 games each. Ben McDonald, Mike Mussina, Rick Sutcliffe and Bob Milacki are the likely candidates.

Boston Red Sox: With Carlos Quintana out for at least half the season with injuries, the number of players competing for five positions (three outfield spots, first base, designated hitter) has shrunk from seven to six. Butch Hobson, the new manager, would like Jack Clark, the designated hitter, and Tom Brunansky, the most likely odd man out, to work out at first base, where one of them could share time with Mo Vaughn.

Cleveland Indians: The neatest trick of the spring could be the Indians' convincing themselves that they can look respectable with all the young — make that low-paid — players they plan to use. Kenny Lofton in center, Reggie Jefferson at first, Jim Thome at third, perhaps Mark Lewis at short may not be proven winners, but can they be less respectable than the team that set a franchise record of 105 losses last year?

Detroit Tigers: While the hitters await a supply of bats without holes — the better to reduce their major-league high of 1,185 strikeouts last season — Sparky Anderson searches for pitchers who will not allow the most hits and base runners in the majors.

Milwaukee Brewers: Of the 13 managers who did not have their jobs a year ago, Phil Garner is the only one who enters spring training with nary a day of managerial experience on any level. The next five weeks will serve as a crash course for the former third baseman.

New York Yankees: Don Mattingly, baseball player by occupation, will try to become a magician this spring and make his disappearing production reappear. As desperately as the Yankees need to piece together a starting pitching rotation from a mass of mediocrity and find a third baseman to replace a platoon of buffoons, they have to find out if their once-mighty hitter can be resurrected.

Toronto Blue Jays: While they have added veterans Jack Morris and Dave Winfield to shore up the pitching and the hitting, the Blue Jays must decide if a couple of rookies can further improve the team. Is Derek Bell ready to join Joe Carter and Devon White in the outfield every day, and is Eddie Zosky ready to take the shortstop job away from Manny Lee?

California Angels: Whitey Herzog continues to resist the temptation to trade one of his three talented left-handed starting pitchers, but as the team's puny offense produces little spring punch, the general manager may finally feel the need to part with Mark Langston, Chuck Finley or Jim Abbott for Ruben Sierra.

Chicago White Sox: Maybe Bo Jackson and the White Sox are fooling themselves. Reduced to mere mortal, Bo may not be able to hit balls out of the park consistently and limp around the bases. Gene Lamont, the new manager, who comes from Jim Leyland's coaching staff in Pittsburgh, is eager to find out if the real Bo can stand up and contribute to a division championship drive.

Kansas City Royals: Hal McRae, in his first spring training as a manager, has designated Gregg Jefferies for third base, Kevin McReynolds for right field and Keith Miller for left, and now he'll find out if his decisions were sound.

Minnesota Twins: Tom Kelly is the only manager who has won two World Series in the past decade, but that won't make life any easier as he seeks a replacement for the departed Jack Morris.

Oakland Athletics: Bob Welch begins the spring with a bad knee, which doesn't bode well for the Athletics, who need strong comebacks from Welch and Dave Stewart on the mound and from Carney Lansford and Walt Weiss (leg injuries) on the left side of the infield. They will also look for signs that Rickey Henderson is prepared to forget about his contract and play like the 1990 Rickey Henderson.

Seattle Mariners: Given the nasty post-trade comments emanating from San Francisco, Bill Plummer, the new manager, will hold his breath hoping that the Kevin Mitchell the Mariners acquired to hit tons of home runs in friendly American League parks behaves himself and takes his new job seriously. Plummer will also hope that speculation about the sale of the club to the Nintendo people or a move to Florida will not distract his maturing team.

Texas Rangers: The will-they-or-won't-they talk about trading Ruben Sierra could get out of hand and distract the Rangers. If they don't want to lose the talented outfielder as a free agent after the season, they should conduct their necessary business soon and approach the season with a settled team that has stronger starting pitching.

NATIONAL LEAGUE

Chicago Cubs: They have a new general manager, Larry Himes, and a new manager, Jim Lefebvre, but with the exception of Mike Morgan, they have the same broken-down bunch of pitchers. If Lefebvre can find a way to good health and effectiveness, the outlook could improve.

Montreal Expos: Tim Wallach hopes that George Canale, John Vander Wal, Eric Bullock or Arci Cianfrocco can be impressive enough to win the vacant first base job. Otherwise, he will have to move across the infield. But that shift would probably be better for the team because young Bret Barberie would replace Wallach at third, and he hit .353 in 57 games with the Expos last year.

New York Mets: Jeff Torborg knows he can't count on Dwight Gooden to be ready for the start of the season, but he has only a feeling that Howard Johnson will be an adequate center fielder in what is the biggest gamble of his first year as the manager. Johnson's success would go a long way toward improving and stabilizing a woeful defense.

Philadelphia Phillies: Some people already have a dark-horse candidate for the division title. First, they have to learn if two surgically repaired starting pitchers, Ken Howell and Pat Combs, are healthy, and if a newcomer, Kyle Abbott, is ready to step into the rotation.

Pittsburgh Pirates: All they have to do is replace Bobby Bonilla. To do that, they will return Orlando Merced, a platooned first baseman last season, to his more natural position of right field and shift Jeff King, following back surgery, from third to first. Those moves, however, don't guarantee that they will be able to replace Bonilla.

St. Louis Cardinals: Don Baylor, the new hitting coach, has as his first task Andres Galarraga, the new first baseman, who batted .219 and drove in 33 runs with Montreal. But who is going to instill speed, mobility and general all-around adequate defensive ability in Pedro Guerrero, forced to move to left field by Galarraga?

Atlanta Braves: Avoiding the pitfalls of a returning pennant-winner could be the most important thing the Braves accomplish this spring. They must attend to mundane matters as well, such as finding a fifth starting pitcher from among Mike Bielecki, Pete Smith and David Nied and deciding if Mark Lemke or Jeff Treadway, or both, will play second base.

Cincinnati Reds: Lou Piniella will make sure the Reds don't repeat the mistakes they made last spring, when they did not properly prepare for their effort to repeat as world champions. "I'm going to be on top of them," the manager vowed.

Houston Astros: It could take them all spring to sort through the 13 nonroster players with major league experience who are in camp. But they were brought in for specific reasons — Pete Incaviglia, for example, for his hitting and Doug Jones, Rob Murphy and Joe Boever to bolster the bullpen. Some need remedial work.

Los Angeles Dodgers: Darryl Strawberry at first base? Everybody else in camp seems to be getting a chance to replace the departed Eddie Murray there, so why not? The preferred candidate is Kal Daniels, but he could have as much trouble making the switch as Strawberry would. Todd Benzinger is the safety net, with rookie Eric Karros having an outside shot.

San Diego Padres: Their players are on the move. Craig Lefferts, a career relief pitcher, has asked for a chance to be the fifth starter because Randy Myers has bumped him from his closing role. Kurt Stillwell, who attracted little interest as a free-agent shortstop, will play second base, where he dabbled for Cincinnati in 1987.

San Francisco Giants: Seldom has a team been so eager to shed a player like Kevin Mitchell (109 home runs the last three years). Now the Giants will see if the pitchers they received will justify the trade by improving a dreadful staff.

Jeff Christensen/Reuters

Tom Kelly of the Twins, the only manager who has won two World Series in the past decade, eyeing the ball in batting practice. He is also eyeing potential replacements for the departed Jack Morris.

Owners to Ask Japanese Bidders To Change Proposal on Mariners

The Associated Press

ROSEMONT, Illinois — Baseball owners are to ask the Japanese-led group seeking to buy the Seattle Mariners to change their proposal.

A two-hour meeting Wednesday of baseball's ownership committee resulted in a decision to make a counterproposal to the group, which is 60 percent financed by Hiroshi Yamauchi, president of Nintendo Co.

"We're in a negotiation," said a participant in the meeting. "Where it goes, we'll see."

"Issues were considered which called for further conversation with the Seattle group," said Fred Kuhlmann of the St. Louis Cardinals, chairman of the 10-man ownership committee.

Kuhlmann would not give details. But others who were at the meeting or knew details of the discussions confirmed the counteroffer plan. Owners have had an informal policy against non-North American ownership, and in December voted down a proposal that would have allowed overseas ownership of up to 37 percent.

Kuhlmann would not say if the committee intended to ask the Japanese in the group to lower their interest to below 50 percent.

Yamauchi, who would put up $75 million of the $125 million intended for the purchase and operation of the team, has proposed to give control of his stock to his son-in-law, Minoru Arakawa, a Japanese citizen who has been a Washington state resident for 15 years. Arakawa is president of Nintendo of America Inc.

The Nintendo group has rejected all proposals to restructure the deal, saying it was interested only if it had majority interest.

Kuhlmann said he, Commissioner Fay Vincent and the American League president, Bobby Brown, would ask to meet with a representative of the group.

Also Wednesday, National League realignment was blocked by the Chicago Cubs. Ten teams voted in favor of a plan to move Chicago and St. Louis to the West Division and put Atlanta and Cincinnati in the East. But the Cubs said they voted against it, and others at the meeting said the New York Mets also voted no.

The National League constitution requires a 75 percent vote for realignment, including approval by all teams involved in the switches.

BOOKS

THE COVENANT OF THE WILD: Why Animals Chose Domestication

By Stephen Budiansky. 190 pages. $18. William Morrow & Co. Inc., 105 Madison Avenue, New York, N.Y. 10016.

Reviewed by
Christopher Lehmann-Haupt

THE enemy that Stephen Budiansky lines up in the gunsight of this passionate, indignant book is the advocate of animal rights who argues that it is wrong to kill beasts, wrong to eat them, wrong to use them for scientific research, wrong even to subordinate them to humans as workers or pets.

The animal rightist may believe, the author reasons, that nature was once a pristine garden peopled by noble savages who left well enough alone, but that modern man has ruined everything by driving the machine of technology into the garden and disturbing the peace. But this zealot is a sentimental fool, an anthropomorphist and a maker of myths, insists Budiansky, a senior writer at U. S. News & World Report.

Budiansky writes that the first pet didn't come into being when some caveman on the way home from the hunt decided to drag along a wolf for the cave kids to play with. He then postulates what actually must have happened. Roughly 8,500 years ago, when the last major ice age ended, the Earth abounded with highly adaptable species capable of taking advantage of expanding ranges left by retreating glaciers.

The most adaptable species, the reasoning goes, were those that exhibited the greatest variation within their lifetimes, namely the extreme changes that all mammals and birds undergo while developing from infancy to adulthood. It is in childhood of such species that they exhibit traits most likely to appeal to humans, like lack of fear, playfulness, softness to the touch and large-headedness. Somehow these attributes must have forged a closer link between people and animals.

To test these conjectures, a Soviet biologist, D. K. Belyayev, tried an experiment 30 years ago in which he selected silver foxes for breeding according to the single criterion of tameness in infancy. Within just two decades, his tame-selected foxes were not just tamer; they acted for all the world like domestic dogs. And they exhibited canine characteristics like barking, piebald coat coloration, drooping ears and semiannual estrus that could never have been achieved in such a short time had those characteristics been bred for individually.

Now admittedly this summary of Budiansky's argument radically compresses a complex set of theories on evolution, some of whose premises seem highly speculative to begin with. But the point he stresses is that no matter how you hold them up to the light, there is no possible interpretation of events in which animals were unwillingly and designedly subjugated by humans. It had to have been a blind process, as all evolutionary developments are.

Why does Budiansky care so passionately about putting the animal rightists to rout? Basically because of his experience renting a farm in rural Maryland and discovering the tragic reality of natural life behind what he now sees as "the simplistic stereotypes of man and nature that are being purveyed by an ever more confrontational animal rights movement to an ever more urban audience."

On the one hand he concedes that to save endangered species "may require outmaneuvering the momentum of evolution itself," which increasingly seems to favor domesticated plants and animals. On the other hand, he writes: "It is that sense of connection with the past and with a force much larger than ourselves that is at the core of the conservation ethic. It is that recognition that nature has its own laws that inspires us to be humble in imposing our own."

Evidently people protect animals when it's worth their while to do so and don't when it isn't. The same can probably said for animals regarding people. As Budiansky argues persuasively, that is the way of the world and the way it has been as long as people and animals have inhabited the Earth.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

WHEN opponents are heading for a slam, it may make sense to double a cue-bid to direct a lead. But doubling without a clear motive can easily backfire, and did on the diagramed deal.

East had doubled three clubs to suggest a lead, and West had subsequently doubled four spades. South knew that West was an expert defender, and would play the king or queen to disrupt a vital line of communication.

Instead South led a low diamond from dummy to the nine, and West took the king. He continued with a second club, forcing dummy to ruff, and South came to his hand with spade ace in order to ruff his remaining club. Then the heart ace was cashed, and South led to the spade king knowing that a finesse would fail. Then he led three more trump winners:

NORTH
♠ —
♡ —
◇ A J 10
♣ —

WEST
♠ Q
♡ —
◇ 8 4
♣ —

EAST
♠ —
♡ —
◇ —
♣ K J

SOUTH
♠ J
♡ 5
◇ 6
♣ —

When the last trump was led, West gave up a diamond. Then South was able to lead confidently to the diamond ace. West was known from the bidding to have the spade queen, so he could not have the diamond.

NORTH
♠ 6 5 2
♡ A 10 4
◇ A J 10 7 3 2
♣ A

WEST
♠ Q 10 8 4 3
♡ J 6
◇ K 6 4
♣ 10 7 4

EAST
♠ 9 7
♡ 7 5 3 2
◇ 9 5
♣ K J 9 8 5 3

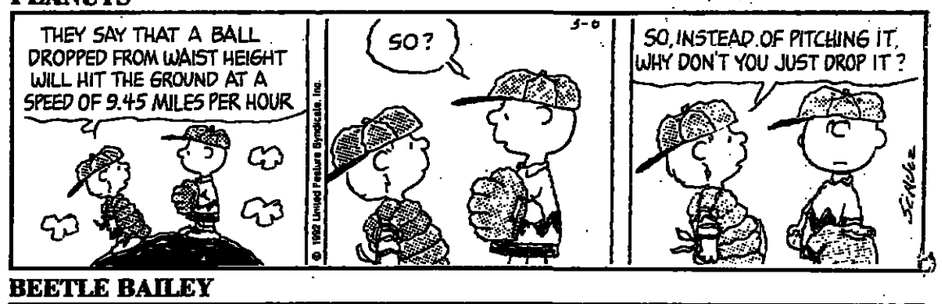
SOUTH (D)
♠ A K J
♡ K Q 7 5 2
◇ 8 6
♣ Q 6 2

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	2 ◇	Pass
2 N.T.	Pass	3 ♣	Dbl.
Pass	Pass	4 ♣	Pass
4 ♠	Dbl.	6 ♡	Pass
Pass	Pass		

West led the club four.

PEANUTS



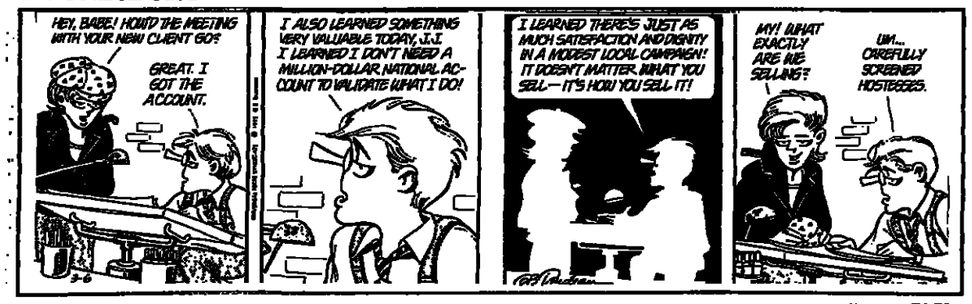
BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

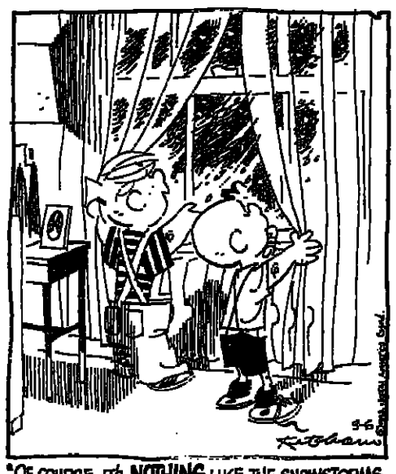
DOONESBURY



BLONDIE

GARFIELD

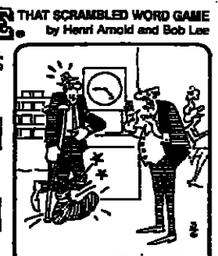
DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

USVEA
PAUNC
LEEXAH
GURMOE



WHEN HE BLAMED HIS LATENESS ON A SPRAINED ANKLE, THE BOSS SAID THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "A ( ) ( ) ( ) ( ) ( ) ( ) ( )!"

(Answers tomorrow)

Yesterday's Jumbles: SHYLY AFOOT HARBOR INCOME
Answer: What baby-sitters used to be called in olden times—"MOTHER"

هكذا من الأصل

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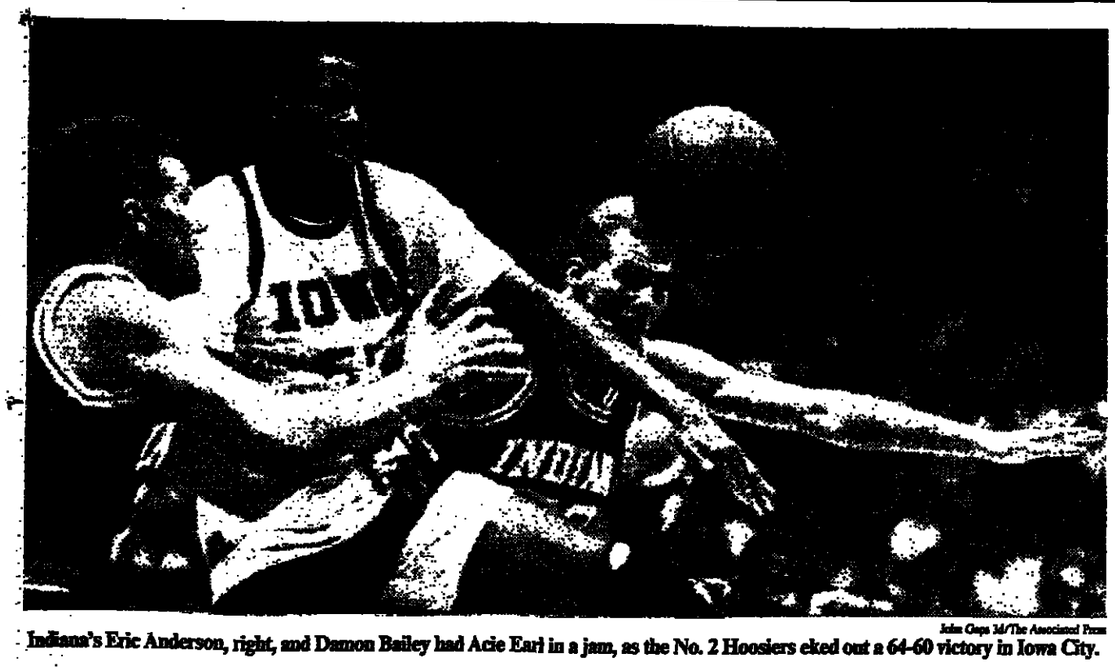
SPORTS WORLD CRICKET



John Gaps 3d/The Associated Press

Indiana's Eric Anderson, right, and Damon Bailey had Acie Earl in a jam, as the No. 2 Hoosiers eked out a 64-60 victory in Iowa City.

A March Tradition: Surprises Galore

The Associated Press

Duke and Alabama barely survived. Kansas did not, nor did Kentucky, Missouri, DePaul, Tulane or Syracuse.

As teams jockey for position in their conferences, and others hope to impress the National Collegiate Athletic Association selection committee, March surprises are not unusual. So on a busy night in the Top 25 on Wednesday, six ranked teams fell.

While No. 1 Duke was taking Clemson by a point and No. 20 Alabama was doing the same at Mississippi, upsets of the visitors were in order at Iowa State, Florida and Connecticut. And at Missouri, DePaul and Tulane, the visitors did the upsetting.

The ranked losers included Big Eight powers No. 3 Kansas, which fell 70-66 at Iowa State, and No. 11 Missouri, which lost at home to Oklahoma, 81-67. But those results gave the Jayhawks (22-4, 10-3 Big Eight) the Big Eight championship, their 40th.

Tenth-ranked Kentucky fell 79-62 at Florida, while Marquette ended No. 15 DePaul's 20-game home winning string, 73-65.

Tulane, ranked 21st, dropped its fifth straight, a 68-67 decision to Memphis State. No. 24 Syracuse was beaten by Connecticut, 85-78.

No. 1 Duke 98, Clemson 97: Brian Davis had a career-high 30 points and Christian Laettner sparked the visiting Blue Devils' surge from a 19-point deficit. Laettner had 17 of his 23 points in the second half.

The Tigers, who five weeks ago lost to the Blue Devils by 39 points, were up 70-51 with 14:26 to go. Duke coach Mike Krzyzewski then benched his starters, but they came back to spark a 27-7 run.

No. 2 Indiana 64, Iowa 60: Calbert Cheaney scored 29 points, including visiting Indiana's first 10 of the second half. The Hoosiers, on top in the Big Ten with a 13-2 mark — they are 22-4 overall — nearly blew it with poor foul shooting in the final minutes.

Greg Graham and Damon Bailey combined to miss three free throws with just under 40 seconds remaining.

Iowa State 70, No. 3 Kansas 66: Three weeks ago, Kansas blew out Iowa State, 91-60, in Lawrence. This time, at Ames, Iowa State's reshuffled lineup came through. Julius Michalik, one of only two starters to keep his job, scored 17 points, including two key baskets in the final minute, as Iowa State broke a four-game losing streak. The Cyclones are 19-10.

Florida 79, No. 10 Kentucky 62: In Gainesville, Florida, the Gators beat a ranked team for the first time in more than two years. Stacey Poole scored 19 points and sparked a 19-3 run for Florida (16-10 overall, 9-6 SEC).

Cold-shooting Kentucky (22-6, 11-4), which has clinched the SEC East title, hit only 36 percent from the field.

Oklahoma 81, No. 11 Missouri 67: Visiting Oklahoma shot 65 percent in the first half in winning at Missouri for the first time since 1985. It was the second straight loss for Missouri (20-6, 8-5), which ended an eight-game losing streak at Oklahoma last month.

No. 12 Oklahoma State 69, Colorado 63: The Cowboys hung on at home as Byron Houston had 21 points and Sean Sutton added 19, hitting five 3-pointers. Oklahoma State (23-6) outscored Colorado 27-0 from 3-point territory.

Marquette 73, No. 15 DePaul 65: Five Warriors scored in double figures, led by Robb Logterman's 17 points, as Marquette won for the first time in 11 visits to DePaul.

Memphis State 68, No. 21 Tulane 67: In New Orleans, Anfernee Hardaway made a 3-pointer with five seconds left, then stole an inbounds pass to clinch the Tigers' win. Hardaway led Memphis State (18-8) with 17 points, while David Whitmore led Tulane (19-7) with 20.

Connecticut 85, No. 24 Syracuse 78: In Hartford, Connecticut, Scott Burrell had 25 points and nine rebounds, while Rod Sellers added 13 points and 14 rebounds for UConn, winner of just two of its last nine. Burrell was 11-for-12 from the free-throw line as he scored 19 points in the second half.

The Orangemen (18-8, 10-7) fell into a fourth-place tie with Villanova and were eliminated from the Big East title race.

No. 16 North Carolina 79, Georgia Tech 75: In Chapel Hill, North Carolina, the Tar Heels ended a four-game slide, their worst since 1965. Hubert Davis scored 27 points in his final game in the Dean Smith Center.

No. 20 Alabama 84, Mississippi 83: The visiting Crimson Tide nearly found disaster by not finding the basket for three minutes down the stretch. But Elliott Washington hit two free throws with six seconds left.

Joe Harvell had 31 points, but missed a 3-pointer at the buzzer that could have won it.

No. 22 Seton Hall 90, Miami 82, OT: In Miami, Terry Dehere tied a season high with 31 points and Bryan Caver hit 11 of 12 free throws in overtime. Seton Hall's 12 3-pointers set a school mark.

Seton Hall (19-7 overall, 11-6 Big East) is tied with Georgetown for second place in the conference. A victory over St. John's on Saturday would give Seton Hall a share of the title.

No. 25 Massachusetts 96, Rhode Island 88: In Amherst, Massachusetts, Anton Brown scored 22 points for Massachusetts (25-4 overall, 13-3 Atlantic 10), the top seed in the conference tournament, which begins this weekend.

COLLEGE BASKETBALL

Unbeaten England Stuns Australia

Botham Sets Pace Against Cup Holder

Reuters

SYDNEY — Cricket's World Cup, the ideal stage for England's Ian Botham, was illuminated by a vivid performance from the irrepressible all-rounder on Thursday.

Botham almost single-handedly pushed Australia to an eight-wicket defeat that left the holders precariously close to being eliminated before the semifinals.

Australia, whose superiority at the limited-overs game made it a favorite to retain the Cup, was left in disarray as Botham seized four wickets in seven deliveries without conceding a run and then struck 53 in 79 balls.

Unbeaten England's success in the day-night match here kept them in second place in the nine-team round-robin phase and closed the gap on the leader and joint host, New Zealand, to one point.

New Zealand, the only side to have won its first four games, and England are heading for the semifinals while Australia is next to last in the standings, ahead only of Zimbabwe.

Botham's part in Australia's downfall was characteristic of a player who enjoys nothing more than giving England's oldest cricketing rivals a good beating.

Even in the twilight of his glittering international career, Botham, 36, remains perhaps the most instinctively combative cricketer in the world arena.

In Christchurch, New Zealand, on Thursday, South Africa rekindled its challenge by emphatically beating West Indies in the first official match between the two teams.

Seam bowler Meyrick Pringle effectively clinched the South Africans' 64-run win with a devastating four for 11 in eight overs.

David Boon's 10th-over departure left Tom Moody, Botham's English domestic teammate of last season, as the dominant figure of Australia's innings, promoted to open as a hard hitter two days after Coach Bobby Simpson said Australia would not adopt the tactic because it was proven to be "wrong" over 20 years.

Mark Taylor had already gone for an 11-ball duck, but Boon's was the telling dismissal. The only diamond to shine all summer in Australia's supposedly jewel-studded batting lineup, he had started magnificently only to be run out for the third time in four Cup innings.

Neil Fairbrother hit the stumps from mid-wicket after Boon had backed up too far.

The arrival of Dean Jones, a frequent savager of English bowlers, threatened England's precarious grip, and he and Moody accelerated the scoring rate despite an impressive 10-over spell for 23 from Phillip DeFreitas.

They had taken the score to 106, adding 71 in 18 overs, when Chris Lewis took a diving catch at cover point to dismiss Jones for 22.

Then Botham struck, and Australia was in ruins. Allan Border was bowled by the inswinger that has sent him to the pavilion all season, Ian Healy — after hitting Tufnell for six — Craig McDermott and Peter Taylor followed.

In England's reappearance to start its innings, Botham did not disappoint.

In the third over he flashed Craig McDermott over slip for four, and in the next over Bruce Reid was driven and cut for two more boundaries as England raced to 24 off five overs with Botham 14 off 11 balls.

Graham Gooch was especially troubled, but survived, and by the 10th over England had 55 on the board and was running away with it.

Botham reached his 50, with six fours, off 74 balls and England was 107 in the 24th over when Healy took a good legside diving catch off the persevering Mike Whitney to dismiss Botham.

John Pryke/Reuters

It was a great day for England and Ian Botham, who had four wickets for 31 runs from 10 overs.

Anderlecht Upsets Sampdoria, 3-2

Compiled by Our Staff From Dispatches

Striker Luc Nilis scored twice in the last half hour to give Belgium's Anderlecht a surprise 3-2 triumph over Sampdoria in Brussels in a European Club Champions' Cup semifinal.

Italian international Gianluca Vialli, whose usual scoring touch has been missing in the league this season, gave the Genoese team a 26th minute lead on Wednesday night and then put them ahead again after Marc Degryse equalized in the 53d minute.

The hard-working Nilis then took over. He equalized in the 67th minute and then hit a 90th-minute winner. Sampdoria had not conceded goals in either of its two previous group games in the round-robin competition.

The result put Sampdoria second and Anderlecht third in their group. Red Star Belgrade is in first place, having defeated Panathinaikos in Athens, which is last, on Wednesday.

In the other group, Portugal's *Benfica tied 1-1 with Sparta Prague* in Lisbon.

After Jiri Novotny had fired Sparta ahead in the 31st minute, substitute Antonio Pacheco leveled from the penalty spot for Benfica in the 52d.

Benfica, whose star striker Cesar Brito and key midfielder Vitor Paneira were both suspended, looked in deep trouble five minutes before the interval when Russian midfielder Vasily Kulkov went off with a leg injury.

Benfica, European Cup champions in 1961 and 1962, is third in group B, three points behind Barcelona and one behind Sparta. Dynamo Kiev, which fell to Barcelona on Wednesday, is last.

CUP WINNERS' CUP
Quarterfinals, First Leg

Portuguese star Paulo Futre netted the winner as Atletico Madrid came from 2-1 down to edge Belgium's Bruges, 3-2, in Madrid.

In Rotterdam, Feyenoord downed England's Tottenham Hotspur, 1-0, thanks to a first-half goal by Joszef Kiprich.

Reggie Blinker slipped a pass to Kiprich when the ball ran loose after a misunderstanding between Tottenham midfielder Paul Allen and goalkeeper Erik Thorstvedt on the right of the penalty box and Kiprich found an empty net.

In Bremen, Germany, Werder Bremen, the only German club left in European competition this season, kept their country's hopes alive by overcoming Turkey's Galatasaray, 2-1, after a nightmare start that saw them 1-0 down until the 78th minute.

UEFA CUP
Quarterfinals, First Leg

In Genoa, Valeriano Fiorin volleyed home six minutes before the half and Brazilian Branco lashed in a 30-meter free kick three minutes from the end as Genoa downed four-time Champions' Cup winner Liverpool, 2-0.

It was the English club's first competitive game in Italy since the 1985 Heysel disaster. The last time Liverpool played an Italian club in European competition was when they met Juventus in the European Champions' Cup final in Brussels' Heysel stadium in 1985.

Return-leg games in the Cup Winners' and UEFA Cups take place March 18. *(AP, Reuters)*

SIDELINES

Doctor Supports Krabbe Claims

FRANKFURT (AP) — A doctor who says she was present when Katrin Krabbe and two other sprinters submitted their urine samples for a drug test told the mass-circulation Bild newspaper on Thursday that the samples had looked different.

Krabbe, the world 100- and 200-meter champion, Grit Breuer and Silke Möller were suspended last month for four years after a German lab said the urine samples undoubtedly came from the same person. But Dr. Ellen Bindemann told Bild that the samples produced by the three sprinters at a training camp in South Africa in January looked different.

"The urine samples of Krabbe, Grit Breuer and Silke Möller were not identical — two were dark and one was light," Bindemann was quoted as saying. Krabbe and her colleagues have denied any wrongdoing, and Bindemann's statement appeared to support their claims that the samples had been tempered with after the athletes submitted them. No traces of banned drugs were found in the samples.

For Barrowman, First Loss Since '88

INDIANAPOLIS (Combined Dispatches) — For the first time in almost four years, Mike Barrowman, arguably the most consistent swimmer in the world, lost a 200-meter breaststroke race.

On Wednesday night at the U.S. Olympic trials, Barrowman was beaten by Roque Santos, his Curl-Burke Swim Club training partner during early-morning workouts. But Barrowman, 23, finished second and still qualified for the 1992 Summer Olympics in Barcelona.

In Wednesday's other finals, Crissy Ahmann-Leighton won the women's 100 butterfly in 58.61, the second-fastest time in history, and Summer Sanders was second. Both already had made the Olympic team in other events. Anita Nall, who set a world record Monday in the 200 breaststroke, and Meagan Kleine had the top two spots in the 100 breaststroke. Dan Jorgensen and Sean Killion qualified in the 400 freestyle. *(WP, AP)*

Stars & Stripes Trounces Defiant

SAN DIEGO (AP) — Dennis Conner says better teamwork enabled him to skipper Stars & Stripes to its third straight victory over Defiant in the America's Cup defender selection series.

Stars & Stripes, which lost its first four races to Defiant, circled the course in 2 hours, 16 minutes, 37 seconds Wednesday to beat the America3 Foundation yacht by 2:15. Unlike Defiant, skippered by helmsman Buddy Melges and syndicate head Bill Koch, Conner's crew turned in a near-perfect performance.

"As far as our crew work is concerned, we're starting to look like the Stars & Stripes crew you're used to seeing out there," said Conner. The victory gave Stars & Stripes 11 points. America3 has 20 points and Defiant, the older stablemate of America3, has four points.

For the Record

Two biathlon World Cup events scheduled for Thursday have been postponed to Friday because of heavy fog. Also, six biathlon events scheduled for Kokkola, Finland, will be held March 12-15 in Fagernes, Norway, because of lack of snow at the original site. *(Reuters)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
New York	36	23	.610	—
Boston	33	26	.559	3
Philadelphia	28	31	.475	8
Miami	27	32	.458	9
New Jersey	27	32	.458	9
Washington	19	40	.322	17
Orlando	14	46	.233	22½

Central Division

Chicago	48	12	.800	—
Cleveland	38	19	.667	9½
Detroit	35	25	.583	13
Atlanta	29	29	.500	18
Milwaukee	24	33	.448	21
Indiana	27	34	.443	21½
Charlotte	22	36	.379	25

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
Utah	40	21	.656	—
San Antonio	35	24	.593	4
Houston	31	28	.525	8
Denver	20	39	.339	19
Dallas	17	41	.293	21½
Minnesota	11	46	.193	27

Pacific Division

Portland	41	18	.695	—
Golden State	39	18	.684	1
Phoenix	38	22	.633	3½
Seattle	33	26	.559	8
L.A. Lakers	31	28	.525	10
L.A. Clippers	30	28	.517	10½
Sacramento	20	39	.339	27

THURSDAY'S GAMES

Orlando	27	18	26	29—100
Boston	33	28	33	39—125

Coffeigo 7-17 6-8 20, Skiles 6-12 4-4 17; Gentile 8-9 2-2 18, Bird 6-15 4-4 17. Rebounds—Orlando 46 (Roberts, Bowie 9), Boston 56 (Bird 14). Assists—Orlando 18 (Skiles 7), Boston 33 (Brown 11).

Atlanta	34	23	25	20—102
Philadelphia	28	28	24	27—107

Robinson 12-22 5-7 30, Valkov 5-11 3-4 16; Berkley 10-18 10-11 31, Hawkins 10-19 8-8 31. Rebounds—Atlanta 45 (Koncak 12), Philadelphia 53 (Barkley 12). Assists—Atlanta 26 (Graham 6), Philadelphia 22 (Anderson, Grant 5).

Indiana	22	22	29	13—107
Detroit	27	22	22	16—118

M.Williams 9-15 10-10 28, Schrempf 11-15 4-4 26; I.Thomas 10-18 10-11 31, Woolridge 6-13 8-10 20. Rebounds—Indiana 44 (Schrempf 13), Detroit 64 (Rodman 34). Assists—Indiana 25 (Williams 14), Detroit 20 (I.Thomas 7).

Charlotte	25	29	28	37—119
Milwaukee	24	25	17	23—119

Gill 9-19 7-9 25, Johnson 12-20 1-3 25, Reid 10-13 3-3 23; Brickowski 8-12 4-4 20, Ellis 8-17 1-2 20. Rebounds—Charlotte 47 (Johnson 9), Milwaukee 52 (Mulens 7). Assists—Charlotte 25 (Bogues 11), Milwaukee 32 (Humphries 8).

Portland	30	35	31	33—129
Denver	21	34	26	29—100

Alnipe 9-10 3-4 22, Robinson 8-13 5-6 21; Liberty 7-12 7-8 22, Jackson 6-17 2-4 15. Rebounds—Portland 49 (Bryant 7), Denver 57 (Mutombo 9). Assists—Portland 26 (Drexler 8), Denver 15 (Garland 4).

San Antonio	21	22	32	17—92
Utah	26	25	22	29—102

Robinson 11-24 6-6 28, Cummings 11-21 2-2 24; K.Malone 8-16 10-11 26, J.Malone 11-17 2-2 24. Rebounds—San Antonio 56 (Robinson 18), Utah 44 (K.Malone 14). Assists—San Antonio 18 (Strickland 7), Utah 28 (Stockton 15).

New Jersey	15	27	24	24—90
L.A. Lakers	23	15	48	23—107

Morris 8-12 1-4 17, Blaylock 8-15 0-0 16; Scott 6-12 10-11 25, Threatt 8-17 4-4 20. Rebounds—New Jersey 56 (Morris 9), Los Angeles 57 (Perkins 12). Assists—New Jersey 28 (Morris, Bowie 6), Los Angeles 18 (Perkins 6).

Cleveland	28	28	26	27—109
Sacramento	24	37	27	20—108

Daugherty 10-14 7-22 1, Ehlo 6-13 4-8 17; Tisdale 11-16 5-6 27, Richmond 8-22 7-9 23. Rebounds—Cleveland 57 (Daugherty 11), Sacramento 47 (Tisdale, Richmond 8). Assists—Cleveland 27 (Price 8), Sacramento 32 (Webb 13).

Major College Scores

EAST

Connecticut 85, Syracuse 78
Delaware 72, Drexel 66
Duquesne 71, West Virginia 64
Maine 55, New Hampshire 39
Massachusetts 96, Rhode Island 88
Rutgers 74, St. Joseph's 68
Temple 92, George Washington 70
Vermont 64, Hartford 51

SOUTH

Alabama 84, Mississippi 83
Duke 98, Clemson 97
Florida 79, Kentucky 62
Memphis St. 68, Tulane 67
Mississippi St. 77, Auburn 70
North Carolina 79, Georgia Tech 75
Seton Hall 90, Miami 82, OT
South Carolina 77, Vanderbilt 68
South Florida 78, Southern Miss. 72
Tennessee 67, Georgia 66

MIDWEST

Ball St. 63, Toledo 58
Cent. Michigan 71, Ohio U. 62
Cleveland St. 93, Youngstown St. 70
Indiana 64, Iowa 60
Iowa St. 78, Kansas 66
Marquette 73, DePaul 65
Miami, Ohio 73, E. Michigan 63
Minnesota 78, Wisconsin 57
Mo.-Kansas City 77, NE Illinois 66
Nebraska 91, Kansas St. 62
Oklahoma St. 81, Missouri 67
W. Michigan 95, Bowling Green 86
Wis.-Green Bay 78, Wis.-Parkside 45

WEST

Oklahoma St. 69, Colorado 63
Texas A&M 92, Texas Tech 56

TOURNAMENT
MID-EASTERN ATH. CONFERENCE
First Round

Bethune-Cookman 90, Md.-E. Shore 70

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	42	21	4	88	259	215
Washington	37	23	6	80	276	227
New Jersey	34	22	9	77	245	207
Pittsburgh	29	27	8	66	272	247
N.Y. Islanders	27	30	7	61	232	249
Philadelphia	24	30	11	59	194	212

Adams Division

x-Montreal	38	22	8	84	226	167
Boston	30	26	9	69	221	223
Buffalo	24	30	11	59	232	246
Hartford	20	32	11	51	200	225
Quebec	13	41	10	36	189	259

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Detroit	36	20	9	81	271	209
St. Louis	31	26	9	71	233	216
Chicago	28	24	13	69	209	195
Minnesota	27	33	5	59	205	227
Toronto	24	36	6	54	196	244

Smythe Division

Vancouver	35	21	9	79	237	199
Los Angeles	30	24	13	73	247	245
Edmonton	30	30	7	67	248	249
Winnipeg	26	29	11	63	202	208
Calgary	25	31	9	59	237	251
San Jose	14	46	5	33	170	290

x-clinched playoff berth

WEDNESDAY'S RESULTS

New Jersey	1	3	1—5
N.Y. Rangers	1	1	2—4

Mallette (4), Driver (5), Semak (5) 2, Skolde (1); Leetch (19) 2, Patrick (8), Messier (38). Shots on goal: New Jersey (on Richter) 14-10-7—31. New York (on New Jersey) 10-11-21—42.

Toronto	0	3	2—5
Edmonton	0	2	0—2

DeBlois (8), Ellett (18) 2, Anderson (17), Hoikidis (3); Semenov (15) 2. Shots on goal: Toronto (on Rosford) 10-11-16—37. Edmonton (on Fuhr) 9-11-6—26.

Los Angeles	2	1	1—4
San Jose	0	1	2—3

Millen (15), Sandstrom (15), Kurri (21), Granato (35); Bruce (20), Odgers (6), Quinlin (3). Shots on goal: Los Angeles (on Hackett) 14-12-10—36. San Jose (on Hrudey) 11-14-12—37.

CRICKET

World Cup

Australia vs. England
Thursday, in Sydney

Australia innings: 171 (49 overs)
England innings: 173-2 (40.5 overs)
England won by eight wickets

South Africa vs. West Indies
Thursday, in Christchurch, New Zealand

South Africa innings: 200-8 (50 overs)
West Indies innings: 136 (38.4 overs)
South Africa won by 64 runs

STANDINGS

	P	W	L	D	Pts
New Zealand	4	4	0	0	8
England	4	3	0	1	7
Sri Lanka	4	2	1	1	5
South Africa	4	2	2	0	4
West Indies	4	2	2	0	4
Pakistan	4	1	2	1	3
India	4	1	2	1	3
Australia	4	1	3	0	2
Zimbabwe	4	0	4	0	0

SATURDAY'S MATCHES
At Adelaide
Australia vs. Sri Lanka
At Hamilton, New Zealand
India vs. Zimbabwe

SUNDAY'S MATCHES
At Brisbane
Pakistan vs. South Africa
At Auckland
New Zealand vs. West Indies

SOCCER

ENGLISH LEAGUE CUP
Semifinal, First Leg
Middlesbrough 0, Manchester United 0

ENGLISH FIRST DIVISION
Coventry 0, Norwich 0

European Cups

CHAMPIONS' CUP
Second Round
Group One
Anderlecht 3, Sampdoria of Genoa 2
Group Two
Benfica of Lisbon 1, Sparta Prague 1

CUP WINNERS' CUP
Quarterfinals, First Leg
Atletico Madrid 3, FC Bruges 2
Feyenoord Rotterdam 1, Tottenham Hotspur 0
Werder Bremen 2, Galatasaray Istanbul 1

UEFA CUP
Quarterfinals, First Leg
Genoa 2, Liverpool 0

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Signed Alan Mills, Anthony Telford, Jim Poole and Jim Lewis, pitchers.

KANSAS CITY—Agreed to terms with Jeff Conine, first baseman, on 1-year contract.

MILWAUKEE—Dick Hackett, assistant to president, is leaving day-to-day duties but will be retained as consultant.

MINNESOTA—Agreed to terms with Scott Leius, third baseman; Paul Sorrento, first baseman; and Tom Edens, pitcher, on 1-year contracts.

N.Y. YANKEES—Renewed contracts of Kevin Maas, designated hitter-first baseman; Charlie Hayes, third baseman; Bernie Williams, outfielder; John Ramos, catcher; and Jeff Johnson and Wade Taylor, pitchers.

OAKLAND—Signed Mike Bordick, infielder, to 1-year contract.

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*AUSTRIA	022-903-011	*BELGIUM	078-11-0010	COLOMBIA	980-11-0010	*EGYPT (Cairo)	356-0200	GERMANY	0130-0010	*GUYANA	155	ISRAEL	177-100-2727	*LIECHTENSTEIN	155-00-11	NETHERLANDS ANTILLES	001-800-872-2881	PERU†	191	*SPAIN	900-99-00-11	YUGOSLAVIA†◆	99-38-0011
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1 Dial "0" and await second tone outside Warsaw. ©1992 AT&T

OBSERVER

The Nickname Issue

By Russell Baker

NEW YORK — Issues, issues, issues! Has there ever been a political campaign with so many issues? Issues out in the open. Issues on the table. Issues under the bed. Tired old issues. New improved issues as well as new miracle issues with twice as many mind-glazing compounds.

And what of the issue that dare not speak its nickname? Yes, you have been subconsciously aware of it. You have probably even asked yourself, "Why do I have this feeling that there's something wrong with Bush and Tsongas?" You couldn't explain that uneasy suspicion, could you?

It was, of course, the subliminal nickname issue doing its work. Who are the only two candidates the press never calls by a regular-guy nickname? Bush and Tsongas.

Everybody else is Pat, Bill, Bob, Tom and Jerry. Don't they sound like the kind of people you'd like to have for a president? Pat, Bill, Bob, Tom and Jerry. Regular guys. The kind of guys who might live next door, guys who might hang around the bowling alley, high-five kind of guys. Guys whose vision of the future might be right up there in a class with Jefferson's or Reagan's.

□

Pat, Bill, Bob, Tom and Jerry: What a start for a great softball team.

Now put George and Paul on the squad. Make you nervous, don't they? George and Paul sound like the kind of people regular guys nowadays call "suits." Or maybe a duo that used to sing hymns to champagne music on the Lawrence Welk show.

There is not much Bush and Tsongas can do since "George" and "Paul" don't lend themselves to the nickname treatment without going to Mafia extremes, which would only worsen things. Imagine Bush trying to survive with the press calling him "Lips."

Another vital issue: Who will speak for the midmost middle of the middle class? This issue was injected into the campaign by Bill when he reduced his labors in Maryland to work harder in Georgia. Marylanders, Bill said, were "more upper-middle-class than middle-class," hence likely to vote for (No Nickname) Tsongas.

The implication was that Georgians were the true salt of the earth's 1992 class structure, in which pure middle-classness is the absolute top of the heap. Aside from betraying a profound ignorance of East Baltimore, Bill's suggestion that he would try to seize the midmost middle of the middle class left (No Nickname) Tsongas, Bob, Tom and Jerry with cruel strategic decisions to make:

Should they let Bill's claim to the midmost middle of the middle class go unchallenged? Or should they divvy up the lower middle class, the medium lower middle class, the medium upper middle class and the upper middle class among themselves?

□

Which brings us to the so-called "Sonbelt issue." This has been created by press statements that though Bill has yet to win a primary he is the Democratic front-runner because, being "a son of the South," he will surely do well (say polls and wizards) in Southern primaries.

The issue here is one for Southerners. They must ask themselves, "Does my loyalty to the Sonbelt and all its progeny outweigh my distaste for being lumped into the dreary common-denominator block of humanity embodied in the concept of midmost middle of the middle class?"

On the Republican side new issues arise every day. Just the other day we saw Pat introduce the art issue, asking:

Can the nation afford a president who grants subsidized artists the same privilege accorded subsidized farmers and subsidized businessmen: to wit, the right to pull stunts that are decidedly naughty?

Pat says (No Nickname) Bush has failed America not just by continuing to remain involved with the rest of the planet, but also by letting subsidized artists do things that would disgust all right-thinking Americans if they could push their way through the mobs of other right-thinking Americans eager to be repelled by the spectacle of such grossness.

And what of the Mario Cuomo issue? For that matter, what of the Dan Quayle issue? Moreover, to put the matter bluntly as Robert Beachley did 60 years ago, after 1903, what?

New York Times Service

Berlin Jewish Show Stirs Deeper Debate

By Marc Fisher
Washington Post Service

BERLIN — "Patterns of Jewish Life," now showing in a museum here adjacent to the ruins of the Nazi Gestapo headquarters, is an extraordinary exhibition, a once-in-a-lifetime collection of more than 2,000 precious prayer books, illuminated manuscripts and artworks gathered over five years from more than 300 lenders from Manhattan to Morocco.

If it had appeared virtually anywhere else in the world, the exhibition would have been welcomed as a curatorial masterpiece, a dazzling chronicle of Jewish life around the globe, from antiquity through the centuries.

But this show is not just anywhere. It has opened in a city where nearly 200,000 Jews lived before the Nazis won power, but where at most 10,000 Jews live today. It is in the Martin-Gropius-Bau, a building still pocked with bullet holes from the final days of World War II.

The stated aim was to bring alive Jewish religion and tradition, to somehow separate the idea of Jew from the image of victim, to mention only in passing the usual themes of oppression and mass murder. The result is accusations that the Germans who organized the exhibition are guilty of worshiping the past, of presenting Judaism as a rich culture that was, and is no more.

The main issue is a familiar and painful question for Germans so anxious to prove to the world and themselves that they are different from their forefathers: Do Germans devote themselves to the study of dead Jews while staying clear of more difficult relations with living Jews?

"How can Germans prove good convictions?" asked the historian Michael Wolfssohn, an Israeli-born Jew who teaches at the German national military college in Munich. "Above all, through intensive engagement with Jews. But careful: not with living Jews. There you could put your foot in it, burn yourself on hot iron, or get your fingers caught. No, busying yourself with dead Jews is less dangerous (and therefore so popular)."

Wolfssohn's sarcastic barb at the Berlin exhibition ("Lots of dead Jews, many, even mostly: Yes. Living Jews: Problematic.") is no solitary voice.

From the Berlin government to curators around the world, there were doubts and fears from the start that "Patterns," which runs through April 26, would be misinterpreted, that it could even be seen as the fulfillment of Hitler's dream of a museum of Judaica that would serve as a display of a dead religion, a wiped-out people.

The curators face attack from every possible direction. One Berlin newspaper even wondered whether the show would let Germans relieve their guilt by showing them that the wealth of Jewish tradition could not be exterminated.

The official German Jewish community's leader, Heinz Galinski, has embraced the exhibition, saying it "counters the danger of regarding Holocaust victims from the murderers' point of view" and illustrates the wealth of Jewish culture by showing fragments of a 6th-century Jerusalem temple, a 17th-century Torah scroll from China and a 19th-century bridal dress from the Ottoman Empire.

But Berlin's increasingly vocal unofficial Jewish community, including many former East Germans and recent immigrants from the former Soviet Union, has blasted the curators for failing to communicate to Germans the vibrancy and strength of existing Jewish cultures. "What's missing is the noise, the linguistic jumble of the street" in Jewish neighborhoods around the world, said the Berlin sociologist Irene Runge.

"What's missing is the blood," a documentation of the Nazi murder of 6 million Jews, said Fritz Teppich, a member of Berlin's Jewish Group, an alternative organization that opposes the existence of an "official" Jewish community that receives government support.

From the exhibition: Detail of a painting of a Jewish undertakers' gathering in Prague.

Other critics say the exhibition focuses too narrowly on intellectuals and fails to portray strictly religious Jews who steered clear of non-Jewish political or artistic life. It is a collection of artifacts showing "Jewish life without Jews," said Peter Moses-Krause, a spokesman for the Jewish Group, at a press conference.

About 45,000 Jews live in Germany today, about 10 percent of the number who lived there before the Nazis came to power in 1933. But the majority of Jews in Germany are immigrants, most of them from the former Soviet Union, some descendants of Eastern Europeans who wandered to Germany from camps for displaced persons after the war. Only a dwindling and aged few are German Jews who returned after the Holocaust.

"Surely more formerly German Jews would have returned if a German president or chancellor in the early postwar period had expressly invited them," said Julius Schoeps, a historian of German Jewry who is one of the organizers of the Berlin show. "But there was never any such gesture."

Those Jews who continue to choose to live in Germany describe varying levels of comfort in the society. Some hold prominent positions, particularly in literature, media and medicine. Others say they find it difficult to fit in. Being openly Jewish in Germany means being an object not so much of hostility, but more of a relentless curiosity and naïveté. When a professor at the university in Bonn recently mentioned an American rabbi to a class of law and politics students, several asked what a rabbi was.

Despite the paucity of Jews in the country, some Germans two generations removed from the Nazi period devote their professional lives and private study to Jewish culture and history. University courses on Jewish history and the Yiddish language are popular, and even small towns in western Germany often have Christian-Jewish discussion groups (although some of the groups have trouble finding Jews to round out their debates).

Germans are, after Americans, the most frequent visitors to Israel, and German television provides a steady diet of Holocaust-related programming. But the German public's knowledge about Jewish life remains slight, surveys show.

That was one motivation for the Berlin exhibition. To judge by attendance figures, the show has been a huge success, drawing large crowds of tourists and locals.

Although historically, the majority of Germans were never prepared to accept the country's Jews as equals, Schoeps said, there was a German-Jewish symbiosis in intellectual life — in language, literature and music. Whether that can ever be re-created, whether Germany can ever again be home to a flourishing Jewish population of significant size, is still very much in doubt, he said.

But Schoeps, born in Sweden, where his parents were in exile from Germany, and the other organizers of "Patterns of Jewish Life," want to try to bring the two peoples closer to reconciliation.

"In 10 years, there will be a new German Jewish community here, mostly consisting of people of Russian descent," Schoeps said. "Soviet intellectuals, artists, scientists will all come here. It's like the 19th century again."

Whether that vision of new Jewish life will come true — even whether it should — remains a source of debate in the small Jewish community in Berlin. The exhibition's organizers have responded to the criticism by inviting all sides to have it out at a public forum next month. Nachama says he is looking forward to it: "Jewish life," he said, "means for every two Jews, three opinions — controversy."

PEOPLE

London Bridge, Arizona: A Big-Ticket Crash

A man who crashed his car into London Bridge on New Year's Eve has pleaded guilty to drunken driving, but the $430 fine may be the least of his worries. Walter Beck, 52, was ordered to pay for repairs to the transplanted bridge, and the bill could reach $50,000. His car knocked down 41 feet (12.5 meters) of railing and destroyed 31 granite balusters on the bridge, which was reassembled at Lake Havasu City, Arizona, in 1971. The city is still negotiating costs, but Mayor Charles Langerveld said $50,000 was a good estimate. "London Bridge isn't falling down any more," he said. "It's just getting a facelift."

□

Takashi Nakayama did more than rage after learning that his collection of hundreds of comic books, left at his grandmother's house, had been thrown out. He sued his mother, aunt and uncle — and won. A court in Niigata prefecture, Japan, ruled that the three, as heirs of the late grandmother, were responsible for her actions and must pay Nakayama 200,000 yen ($1,550) in compensation. Nakayama, 25, had left the books with his grandmother in 1982 after he and his mother moved. The court ordered the family to pay Nakayama an average of 390 yen a book.

□

Britain's **Prime Minister John Major** is related to his predecessor, **Margaret Thatcher**, the Sun newspaper says. Britain's biggest-selling daily quoted a genealogist, Michael Wood, who said that both Thatcher and Major are descended from a family named Crust of Lincolnshire in the 1700s. There was no comment from either politician.

□

Bob Weir of the Grateful Dead put down his guitar and wrote a guest column for The New York Times about saving the Montana wilderness. Writing as Robert Weir, he chastizes Montana's senators, **Max Baucus**, Democrat, and **Conrad Burns**, Republican, for sponsoring legislation that he said would turn over up to 6 million acres (2.4 million hectares) of wilderness to developers and timber companies. "The timber barons and extractive industries have had their way with our national forests long enough," he wrote.

Today's

REAL ESTATE MARKETPLACE

Appears on Page 4

PERSONALS

BORN TO Alan & Barbara Nicholson (nee Gray) a daughter, Sascha Elise, on Monday 24 February in Singapore. A sister for Benjamin.

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VINCENT T. O'DONOGHUE, most recently practising as Jefferson Lloyd, Solicitors, 95 St. Stephens Green, Dublin 2, is no longer the holder of a practising certificate and has announced that he has retired from practice as a Solicitor with effect from 6th January, 1992.

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